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100 held in Spain murder hunt

More than 100 suspects have been detained in the Basque provinces as Spanish police, the Guardia Civil and troops hunt four men who on Monday machine-gunned and murdered a member of the Council of the Realm, three police officers and a chauffeur in San Sebastian.

The Cabinet, after meeting in emergency session, pledged to continue its programme of political repression without making changes, but increasing pressure for the watering down of its proposals is expected.

Bad blocks have appeared throughout the Basque provinces and troops are patrolling the border with France. Political parties of all shades have condemned the murders, responsibility for which has been claimed by ETA, the Basque separatist movement. *Back Page, Editorial Comment Page 22*

Way paved for Rhodesia talks

Before leaving for London last night Sir Ted Rowlands, Foreign and Commonwealth Minister of State, and Sir William Schaufele, U.S. Assistant Secretary for African Affairs, said in Pretoria that agreement had been reached on the holding of an early British-ruled conference aimed at establishing an interim Government to guide Rhodesia to black majority rule in two years.

At the U.N. Mr. Anthony Crossland, Foreign Secretary, called for the lifting of sanctions against Rhodesia once such a Government had been formed. *Page 3*

Syrians act on massacre stories

Syrian troops yesterday completed their occupation of all towns and villages in Lebanon's Upper Beqaa area in an effort to defuse increasing tensions between Christians and the Druzes who belong to an Islamic minority sect. This move follows reports of a Druze massacre by Christian militiamen. From Jerusalem it was reported that the Israeli Cabinet is to meet today to discuss Arab-Israeli tensions in Lebanon. *Middle East News, Page 8*

Norway to set 200-mile limit

Norway intends to establish an economic zone extending 200 miles around its shores from the beginning of next year to protect fish stocks and secure the country's coastal economy. Mr. Odvar Nordli, Norwegian Prime Minister, said yesterday. *Page 8*

EEC warning

Mr. Raymond Barre, Prime Minister of France, warned yesterday that the European Community might be disintegrated if it did not progress. He said France would work for the consolidation of the EEC customs union and agricultural policy. *Page 3*

Down to earth

General James McDevitt, former Apollo astronaut, is to be honoured by the U.S. Pullman Standard Railway Company, is to inspect British Rail's high-speed passenger train to fly with a view to placing an order.

Briefly...

Aged 105 yesterday was a former music teacher of Liverpool, Mrs. J. who reads the newspaper without glasses.

Pit explosion near Dhanbad 200 miles north-west of Calcutta killed 35 coal miners.

The submarine in Britain during the past 75 years is the subject of a National Maritime Museum exhibition which opened yesterday.

Chief price changes yesterday

(Prices in pence unless otherwise indicated)

RISERS		FALLS	
Average	86 + 2	Treasury 141pe	94.5951 - 1
Bunch Pulp	80 + 4	Bk. of NSW "New"	150 - 1
Cash, Int. of Am.	930 - 35	Electronic Rentals	42 - 4
Flour Inds.	160 + 10	Fitzwilliam	47 - 4
Gas Intnl.	110 + 3	Granada "A"	272 - 2
Photopia Intnl.	26 + 4	Hammerstone "A"	348 - 6
Reardon Smith "A"	79 + 5	Hill (C.) of Bristol	501 - 7
Silvermint	45 + 4	ICI	301 - 6
Smart Int'l	112 + 4	Land Secs.	115 - 7
Strong and Fisher	55 + 6	Lucas Inds.	138 - 3
Woolworth	300 + 6	Lyons (J.)	44 - 4
L.M.O. SCOT "OPS"	260 + 10	MPC	63 - 4
Oil Exploration	89 - 4	Redifusion	63 - 4
Unocal	420 - 20	Sunley (B.)	62 - 4
Southern Malayan	105 + 5	TOR	62 - 4
French	105 + 5	Thorn Elect.	162 - 10
		Tube Inv.	274 - 8
		Shell Transport	273 - 6
		Hampton Areas	58 - 5
		Metals Exploration	54 - 8
		Mount Lyell	54 - 8

EEC row as U.K. rejects devaluation of 'green pound'

BY ROBIN REEVES, Luxembourg, October 5

The British Government's refusal to accept a devaluation of the "green pound"—the artificial rate used for converting common EEC prices into sterling prices to U.K. farmers—provoked a major row in the Common Market Council of Agricultural Ministers here today.

It called into question the whole EEC "green currency" system which has helped to insulate British food prices from the full impact of sterling's decline.

But an apparently unperturbed Mr. John Silkin, the new British Minister of Agriculture, having successfully fended off at least for the time being the European Commission's 4.5 per cent devaluation proposal, which would have raised 1.5 per cent to the U.K. food prices index, then proceeded to announce a special package of selective aid to help U.K. farmers overcome the effects of this summer's drought.

The drought aid measures include an increase of 2p a gallon on the milk guarantee to producers for the winter six months at a cost of £30m, and a 1p a pint increase in the retail milk price from January 1 next year, as well as assistance on fat lambs and on-farm water storage schemes.

The row in the Council of Ministers came when an exasperated Mr. Pierre Lardinois, the Brussels Commissioner for Agriculture, withdrew the Commission proposal for a "green pound" devaluation of 4.5 per cent for the U.K. and 7.5 per cent for Ireland. The withdrawal followed the continued insistence of Mr. Silkin that he was not prepared to move at this stage, whatever the drain on the Community's budgetary resources.

But a very angry Mr. Mark Clinton, the Irish Farm Minister, simply "Not now."

seeing the prospect of a significant boost to Ireland's all-important farm income and export earnings withdrawn from under his nose, stormed out of the Council declaring he was not prepared to accept Ireland being treated as "an appendage of the U.K."

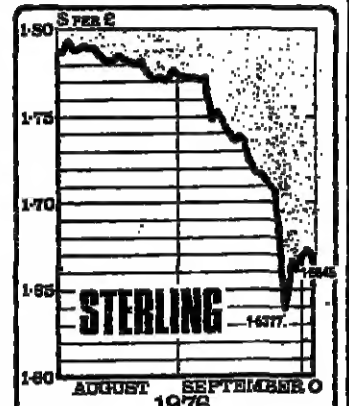
The upshot of intensive bilateral corridor discussions which followed was agreement that the 7.5 per cent Irish "green pound" devaluation will go ahead to take effect from next Monday, and that the next EEC Agricultural Council, later this month, will be extended to allow a joint meeting with Common Market Finance Ministers to review the whole "green currency" system. The issue is, therefore, far from dead.

In the meantime, Mr. Lardinois accused Britain of abusing the arrangement, originally introduced as a temporary measure, to try to maintain a unified market in farm products with common EEC farm prices in the face of currency fluctuations.

"If everybody takes what they want for their producers and consumers, then the whole system will quickly become worn out," he said.

Mr. Silkin had stressed his attitude reflected the Government's overriding concern to get inflation under control which was "as necessary for the Community as for ourselves."

He was not saying "Never" to a "green pound" devaluation, simply "Not now."



Leyland ultimatum on Mini programme

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FRESH UNCERTAINTY was cast over British Leyland's new Mini programme last night when the company warned that it would not recommend investment in the new model without a prior commitment from the unions that certain productivity targets will be met.

The statement appears to give the unions just two more days to meet the company's terms. If no agreement has been reached by 4 p.m. tomorrow, the company will refuse to put up the project to the National Enterprise Board which is due to consider the proposals on Friday.

This sudden new crisis has blown up because the unions at Longbridge have failed to agree on the productivity commitments which BL—under the direction of the NEB—now insists on as a matter of course on all new investment projects.

Five other plants which will be affected by the Mini development are understood to have agreed on the productivity targets, along with the staff unions at Longbridge where the new car will be assembled.

In a pamphlet circulating in Longbridge yesterday, Mr. Derek Leyland, managing director of Leyland Cars, warned that the axing of the new Mini—code-named the ADO 88—would mean the loss of 100,000 jobs. He said that there would be no possibility of continuing the Marina and Allegro models and that Longbridge and Cowley would have to close.

Such a radical change in BL's structure would clearly cause a major political upheaval, and last night the NEB was seeking to reduce the odds of confrontation which developed yesterday as several shop stewards came out with hostile responses to the company's comments.

Although the Board could not consider the Mini proposals unless the productivity commitments were attached, the programme could be brought up again later, the NEB said. There was no question of closing the door completely.

BL's major shareholder, has final responsibility for signing off investments in major projects. In its statement to Parliament earlier this year it made it clear that new developments must be accompanied by productivity improvements which will ensure that BL is competitive internationally, and said that a condition of NEB approval was that these improvements had been discussed and accepted by the workforce.

The new Mini has become a particularly sensitive issue in the discussion about productivity, since the present projections are believed to indicate that the man-hour content in the vehicle will be higher than in the competitive Ford Fiesta. These projections have brought the project under some criticism in the NEB.

On the other hand, the NEB is as anxious as the company not to lose any more time than is necessary in getting the investment in the new vehicle underway. Once the discussions at Board level are completed, and assuming that the new car gets the go-ahead, the plans will be passed on to the Department of Industry. There are hopes that the investments could get under way within a month of this point.

Warning to Ford workers
Page 18

TV rental companies justify profits

By Max Wilkinson, Industrial Staff

TELEVISION RENTAL companies launched a strong counter-attack yesterday against a suggestion by the Price Commission that they were making excessive profits and overcharging customers.

The Price Commission report shows that profits to the rental business have tripled since 1971 to £60m. in 1974, representing a 19.4 per cent return on capital. It says the big increase in profits arose from the change over to colour television which prompted more people to rent. At the same time, stable prices for colour sets and increased reliability had helped to keep down the operators' costs.

Rental companies, with a turnover of £800m. a year and £10m. capital investment in TV sets, now account for 83 per cent of the television market.

The Price Commission says the companies have sometimes been insensitive to their customers by increasing their charges at the same time as rises in VAT and by wiping out the effect of VAT reductions with higher rentals.

It is quite clear that although at times companies have acted with insufficient regard to the feelings of their customers, they have always operated within the limits of the Price Code. The major issue that this study raises, however, is whether the level of profit being made by the industry is justifiable in a period of price control.

Factual

"There is therefore an argument that prices could well be lower, even if this would have to be at the expense of reduced profit margins."

Yesterday, Sir Arthur Cockfield, chairman of the Price Commission, commented: "We are not condemning the companies for their success, but we feel that part of these benefits might appropriately have been passed on to the consumers, and a lot of consumers think the same."

Mr. Sidney Park, managing director of Park TV Rentals, the largest company in the field, said the conclusions drawn by Sir Arthur were not backed by the detailed findings of the report.

The report itself is factual, comprehensive and a first class advertisement for the rental companies. In the last few years there have been 30 changes made by the Government in VAT, purchase tax and credit regulations which have affected prices. "This is why so many MPs have been getting threatening letters from consumers about the increasing cost of renting their televisions. The vast majority of them are wrong."

Continued on Back Page

Tories would cut inflation, says Howe

BY RICHARD EVANS, LOBBY EDITOR IN BRIGHTON

CONSERVATIVE strategy for overcoming the economic crisis, involving fundamental changes in taxation and massive cuts in public expenditure, would be designed to reduce inflation dramatically within a three-year period.

The programme, spelt out to the Conservative Party conference yesterday by Sir Geoffrey Howe, Shadow Chancellor, was delivered in the terms of an election manifesto, but not one aimed at attracting votes by offering easy options.

"We offer no magic wands, no easy solutions, but we do not suggest that salvation can be found behind the ramparts of a siege economy," Sir Geoffrey declared.

Instead, his programme "designed to reduce inflation over three years to the level acceptable in the 1950s," would include:

- 1—Slashing public expenditure from every programme, except defence, the police and those in real need. In addition, he pledged a Tory Government would reverse the trend of rising the proportion of GNP consumed by public spending from 50 to 60 per cent over the last three years.
- 2—Profits would be channelled into productive investment by relaxing controls on prices and dividends, and by giving companies better incentives to grow.
- 3—Major tax reforms would be introduced to give more incentives generally. "It is vital to unleash the will to work," Sir Geoffrey said.

He admitted that the economic situation and the need to give top priority to reducing Government borrowing would mean that the total tax burden could not be cut immediately but some changes "could not be allowed to wait."

Tax reform

Among early changes he outlined were the cutting of income tax from 30 to 25 per cent, and the abolition of the 10 per cent surcharge on high earners.

Mr. Howe said that the government would be looking for ways to reduce the burden of the investment income surcharge and changes in the present rate of tax on savings income which has driven many high earners to offshore tax havens.

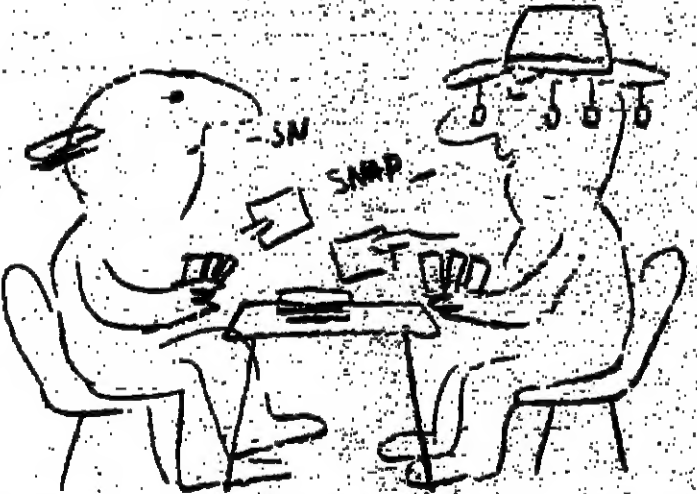
In general, the Conservative intention would be to place more of the tax burden on indirect taxation "in order to stop taxing so heavily the rewards of enterprise and hard work."

"We can finance the most urgent of these changes for less than Mr. Healey lost by abandoning our single 10 per cent rate of VAT," he said.

Meanwhile, there would be changes in the rules on immigration and a comprehensive register of dependants would be established to ensure the orderly entry of the wife and young children of those who had settled here before January 1, 1973.

Mr. Morris Bone, Home Secretary, said yesterday that repatriation of coloured immigrants on any significant scale was impracticable.

Conference report, Pages 16 and 17.
Healey may heal rift, Back Page



Morris moves to block bid

BY KEITH LEWIS

TWO SURPRISE legal manoeuvres have been completed successfully by crane manufacturer Herbert Morris in its attempt to fend off the unwelcome takeover bid by Babcock and Wilcox.

In a highly unusual move, Morris has gained a temporary restraining order from a U.S. judge in Baltimore, preventing Babcock from proceeding with its offer. It has also obtained an injunction against the head of the merchant bank advising Babcock on the grounds that he may have access to confidential information about Morris.

The U.S. order has been made after Morris allegations that the bid would breach U.S. anti-trust laws.

Basis of the argument is that if Morris, which exports its cranes to North America, is absorbed into Babcock this could reduce competition because of the existing crane manufacturing interests Babcock has in the U.S. through its subsidiary American Chain and Cable. This company was acquired at the end of 1975 for \$70m.

The implications of this move were being considered last night by Babcock and its advisers. The group will have to decide whether it should ignore the U.S. court order, which effectively is standing between one U.K. company taking over

another, or whether to comply because of its extensive interests in the U.S.

The order is effective for 10 days, expiring on October 14. The defendants, Babcock, will be called to appear the following day.

The Morris injunction is against Mr. Charles Ball, chairman of Barclays Merchant Bank. Mr. Ball has given an undertaking not to act for Babcock in conjunction with this bid on the grounds that as former vice chairman of Klenwort Benson, the merchant bank advising Morris, he may unwittingly draw on confidential information he acquired during that time.

This now poses the question whether Barclays Merchant Bank can be retained as financial advisers to Babcock and the matter is being considered overnight.

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Le cinquante.

Au numéro cinquante, s'édifie un ensemble nouveau et très fidèle à l'Avenue Foch. Avec des appartements de 3, 4, 5 pièces dans les superstructures. Et avec des hôtels particuliers de 4, 6, 8 pièces dans la partie basse où se mêlent patios, verdure, jardins suspendus : au total, 4000 m² de verdure sur les 5600.

Appartements et hôtels particuliers. L'architecte et le décorateur ont voulu un style "pierre et ton bronze" qui respecte la tradition de l'Avenue du Bois, mais qui n'a rien de rigide, grâce à une conception très libre des espaces. Les pièces sont conçues pour recevoir, mais dans un esprit d'intimité et de chaleur tout à fait dans le goût actuel.

Le calendrier des travaux.

Il est conçu pour que, dès maintenant, vous puissiez vous décider sur les aménagements intérieurs que vous souhaitez - dans le cas où vous en souhaiteriez d'autres que ceux prévus par l'architecte et le décorateur.

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50, Avenue Foch 75116 Paris. Tél. 500.44.65. Actuellement, tous les jours, de 11 h à 18 h, sauf dimanche et jours fériés. Samedi de 10 h à 12 h. Dans le hall d'accueil et de vente : maquettes, plans et "livret de bord" dédié à votre intention personnelle.



IMF WORLD BANK MEETING

OPEC's aid burden is too big, says Algeria

BY REGINALD DALE

MANILA, October 5.

ALGERIA today warned the West against trying to pressurise the OPEC countries into providing too high a proportion of the Third World's financial needs. Mr. Abdelmalek Tebbane, the Algerian Finance Minister, told the IMF meeting here that such an approach smacked of the desire of "certain countries" to split the Third World and resulted only in delaying the solution of acute problems.

Mr. Tebbane referred specifically to the tussle over contributions to the planned new International Fund for Agricultural Development, which is still short of the required \$1bn. total. The OPEC countries have pledged \$400m; if the OECD countries will produce \$600m, but the industrialised countries have only so far raised around \$530m, and want the oil states to bridge the gap.

The OPEC Ministers, who meet separately here tomorrow, will be hearing progress reports on the IFAD negotiations and on the \$800m. OPEC special fund, half of which has been allocated to IFAD. They will also be coordinating their position for a series of meetings here this week, but they are not expected to discuss future oil price levels, which is the prerogative of oil ministers.

Nevertheless, there clearly is

a logical link between future oil price levels and the OPEC countries' ability to contribute to multilateral aid operations. The western countries are looking for an OPEC contribution of perhaps \$1.5bn. in current negotiations to

ABU DHABI TO PRESS FOR RISE

THE United Arab Emirates will propose a 10 per cent. oil price rise in addition to a higher price for lighter crude oils when OPEC meets in December, Oil Minister Mansur bin Zayed said in Abu Dhabi, reports Reuters.

AP-IV adds from Caracas:

Venezuela will press for a boost in oil prices at the OPEC meeting. But Hydrocarbons Minister Valentín Hernández refused to discuss how large an increase Venezuela wanted.

replenish IDA funds, due to expire at the end of next June.

But OPEC sources here do not expect that any OPEC country apart from Kuwait and Saudi Arabia will contribute unless oil prices are increased at the OPEC ministerial meeting in Doha in December. The OPEC countries have yet to agree on a proposal that their special fund should be replenished and used as a

vehicle for joint contributions to multilateral agencies.

In his speech to the conference, Mr. Tebbane pointed out that the OPEC countries were now already devoting at least 3 per cent. of their GNP to development assistance, compared with 0.36 per cent. for the industrial countries. The OPEC countries had also shown responsibility by managing their temporary financial surpluses to provide the industrial nations with the liquidity they needed, he added.

It was inequitable to try to make a group of countries, themselves among the ranks of the developing nations and with an aggregate GNP equivalent to not more than 5 per cent. of that of industrial nations, bear the same financial burden as all of the industrial nations combined, he said. In the IFAD negotiations, the U.S. originally wanted a \$6750 special fund, which the OPEC countries regarded as a dangerous precedent.

Mr. C. Subramaniam, the Indian Finance Minister, also took the Western countries to task for delays in replenishing IDA, which he termed a "sad commentary on the functioning of the present economic system."

He called for substantial increases in IDA funds, the World Bank's capital and IMF quotas.

U.S. suggests weekly gold sales

BY OUR FOREIGN STAFF

RESPONDING TO calls from the EEC and Canada for greater flexibility in the IMF's gold sales policy, Mr. William Simon, U.S. Secretary of the Treasury, has suggested weekly gold auctions which would be "less disruptive" to the market.

Emphasising that there was a political commitment to phase gold out of the international monetary system, Mr. Simon in an interview with Reuters, said that the IMF was firmly committed to sell 25m. ounces of the metal over the next four years. At present, this is being done by holding auctions of 750,000 ounces of gold at a time at six to eight week intervals.

While the U.S. would oppose any effort to extend the auction timetable so that no gold might be sold over a three-month period, Mr. Simon said there was still scope for greater flexibility. Weekly auctions, he said, would allow the metal to be absorbed

in small quantities without unduly depressing the price.

There have been three IMF auctions so far with the price declining from \$136 an ounce at the first auction in June to \$109.40 at the third auction last month.

The next auction will be on October 27, but the IMF has agreed to review its gold sales policy before the end of this year.

In a separate development, a report prepared for the U.S. Treasury says that gold sales to private buyers by the IMF and governments could increase substantially without driving down the price of the metal.

The report prepared by Mr. Thomas Wolfe for many years the U.S. Treasury's expert on gold—estimates that the present annual volume of official gold sales of 10m. ounces a year could rise to 25m. ounces annually without changing the price in constant dollars. The report says

that without an increase in the volume of gold offered for sale, the real price of the metal will probably rise.

On the long run Mr. Wolfe predicts a gradual increase in the gold price because he sees no reasonable prospect of increased gold output.

He calculates that gold output has fallen some 20 per cent. from its 1970 peak of 47m. ounces. At best it is expected to hold relatively stable over the next decade.

Mr. Wolfe predicts that New York and Chicago will become the largest of the world's gold trading centres. He says that fewer than 20 major dealers operating in London, Zurich, New York and Frankfurt handle virtually all gold bullion transactions at present. The U.S. Treasury says that the Wolfe report represents his own views and is not a statement of Treasury policy.

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Simon sees payments chaos next year

A WARNING that the international payments system in 1977 may revert to the chaotic pattern of 1974 was given by the U.S. Treasury Secretary, Mr. William Simon.

Unless there was a dramatic change in "outlook" the world payments pattern next year will be strikingly reminiscent of that of 1974. If Opec nations again raise the oil price, then this would "seriously aggravate" an already troublesome financial situation. Even without an increase in the oil price, Mr. Simon forecast the 1977 Opec balance of payments surplus at \$50bn. or more, while OECD countries would suffer deficits of some \$35bn. and the oil importing developing countries deficits of \$12bn. to \$15bn.

Mr. Simon said that while the 1974 deficits had been financed successfully, the situation in 1977 "reflected substantially different circumstances."

Mr. Simon warned that as the debt position of deficit countries increased, so a growing number of countries which had delayed the adjustment process would approach limits beyond which they could not afford to borrow and beyond which prudent creditors would refuse to lend.

Mr. Simon suggested a package which might be successful in dealing with this difficult situation. This implied adjustment by individual countries of their payments deficits, some slowing of the rate of private international lending, a flexible floating exchange rate system and some moderate provision of financing on a multilateral and conditional basis.

Indonesia

buffer stock call

INDONESIA has suggested that World Bank joins in with the financing of buffer stock schemes aimed at maintaining fair and stable export prices for developing countries.

The Indonesian Finance Minister, Mr. Ali Wardhana, urged the IMF seriously to review, as soon as possible, its buffer stock financing facility and also encourage the World Bank to participate in the financing of buffer stock schemes, once they were established and internationally recognised.

Slower U.S. growth

Mr. William Simon told the IMF annual meeting that he expects the growth rate of the U.S. economy to slow next year. The U.S. Treasury Secretary forecast a growth rate of 5 to 6 per cent. next year in the U.S. economy, saying that growth of 6 to 7 per cent. over an extended period would overheat the economy and lead to a new round of inflation.

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In the lots of "A" quality stones which are shown to him, for example, M. GERARD selects scarcely thirty per cent, and rejects the rest. Anything less than top quality is never seen in his workshop. His objective is simple: the client must be assured that he has got the best quality

available. You could call this a contract for quality between his client and himself.

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constitutes another strong point in his favour: the two collections which he himself and his designers create and perfect twice a year. Something unique in the world! And here again exhaustive attention is given to detail. Perfection must be achieved as

much in the cutting, a delicate operation among others where even a minute error can greatly lower the value of the stone, as in the mounting designed, above all, to enhance the sparkling beauty of the stone.



The Paris Shop

In this way two hundred to two hundred-and-forty pieces are perfected each year. Diamond necklaces? You will find about thirty, glittering and sparkling with their precious fire. A particularly rare set of sapphires, *bleu de bleu*? No problem: they are also in M. GERARD's collection. And while every piece, from the simplest to the most elaborate, is designed to fit in with the latest fashion, (M. GERARD keeps fully informed on the world of haute couture) no piece will ever go out of style. This is the case with museum pieces which are evidence of the fact that beauty and value are eternal. Knowledgeable connoisseurs say that creations signed by M. GERARD could be considered museum pieces.

At M. GERARD'S in

London, you will be able to have confidence in what you buy. Quality never depreciates at M. GERARD'S.

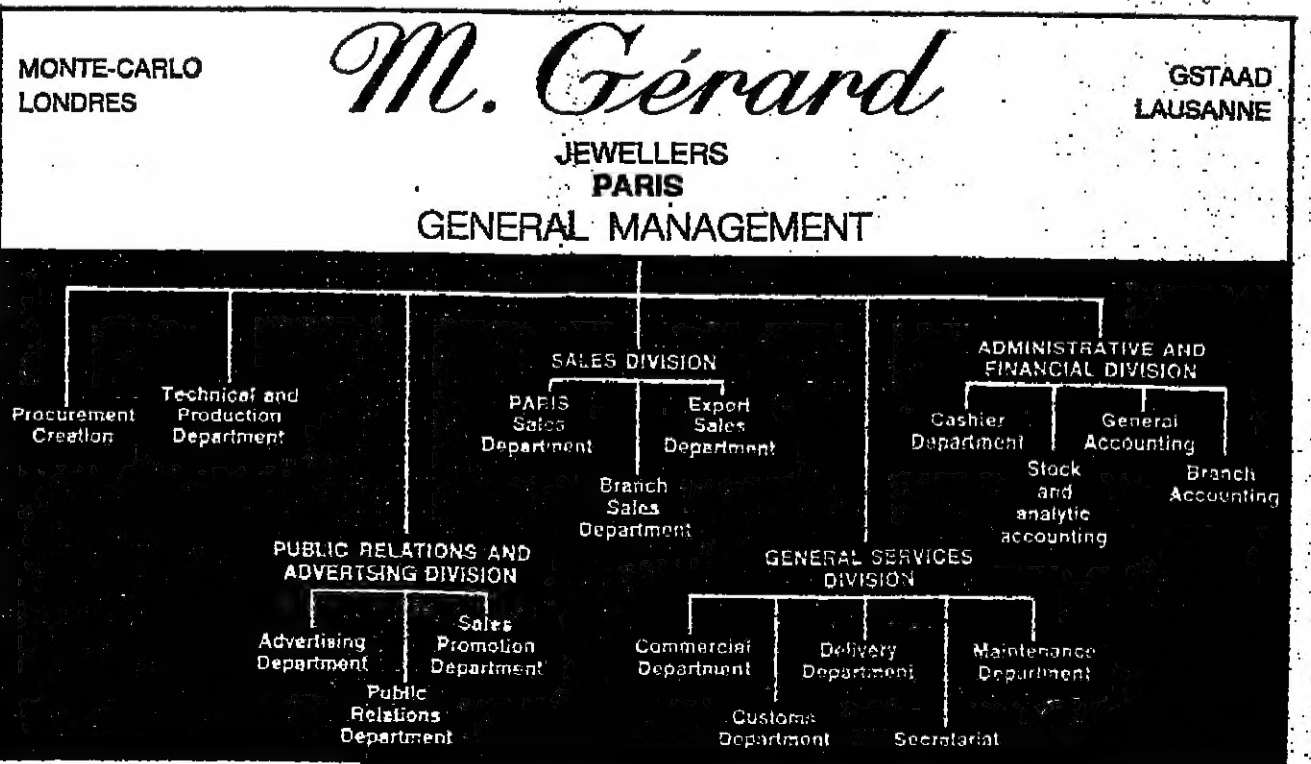
For M. GERARD, establishing himself as the world's leading jeweller implies something more. It implies, for example, a perpetually inventive and creative spirit. For, as a technical craftsman—approximately thirty years in the profession—M. GERARD also has a passion for research, and several years ago he discovered and perfected a very special method for cutting crystal. This method, called "double cut," and which was patented, enabled him to create earrings, brooches, watches, and shaped, twisted, or fluted pendants which were absolutely exclusive. It did not take long to see the price of success.

Almost immediately, innumerable copies of the crystal collection appeared in competitors' display windows.

Another example of M. GERARD'S innovative talent: a revolutionary patent christened "Gold in Colours," much appreciated by the members of the international jet-set. And do not forget his "Gifts," created as always in the grand tradition of French craftsmanship and not to be confused with popular boutique items which M. GERARD systematically refuses to handle. It concerns watches, lighters, cigarette boxes, cuff-links of sober and elegant design. They come in slate and gold or in two-

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EUROPEAN NEWS

Norway sets
up offshore
fishing zone

By Fay Gjester

OSLO, Oct. 5. NORWAY'S Government plans to establish economic zones along the whole mainland coast on January 1 next year, Prime Minister Odvar Nordli told the Storting (Parliament) today.

Along the northern part of the coast, the zone—effectively Norway's new fishing boundary—would extend outwards for 10 nautical miles in the North Sea area. Here, it could reach as far as the median lines with the other coastal states. Negotiations have been in progress with the USSR concerning the boundary between the Norwegian and Russian continental shelf in the Barents Sea.

Regarding fisheries around the Spitzbergen (Svalbard) archipelago, over which Norway has sovereignty, Nordli did not say whether the subject was being studied by an intra-Ministerial committee.

He said the Government now felt it had ample grounds in international law for establishing an economic zone. Its purpose would be "to create a basis for effective protection of fishery resources along the whole Norwegian coast and to secure the livelihood of the coastal population."

The Prime Minister promised to continue negotiations with countries which would be particularly affected by Norway's move, but added pointedly: "These negotiations concern the question of fishing rights. They do not concern the date for establishment of the Norwegian zone."

He also promised further efforts to safeguard Norwegian fishery interests in other states' coastal waters by the conclusion of agreements on reciprocal fishing rights with the States involved.

An enabling bill authorising the Government to establish economic zones was tabled by the Government last month, and will probably be passed by the Storting soon. It empowers the authorities to take temporary regulatory measures even before the zones have been declared.

Fishing Minister Mr. Einar Evensen, suggested yesterday that once the bill has been passed, the Government may move to ban fishing in Norway's northern waters by countries not belonging to the North East Atlantic Fisheries Commission (NEAFC).

The NEAFC regulates fishing for Arctic cod in the Barents Sea, but its quotas and regulations are ignored by ships from non-member countries. Norwegians are increasingly concerned at the growing number of ships from such countries taking part in the Arctic cod fisheries.

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SPD-FDP confirm
plans to continue
German coalition

By NICHOLAS COLCHESTER

BONN, Oct. 5.

HERR WILLY Brandt, chairman of the West German Social Democratic Party, and Herr Hans-Dietrich Genscher, the leader of the Free Democrats, paid separate visits to Federal President Herr Walter Scheel today to announce their intention of continuing their coalition with Herr Helmut Schmidt as Chancellor. The leaderships of the two parties then came together to discuss the basis of another four years of Government.

Herr Genscher said today that he had accepted Dr. Kohl's invitation to discuss the CDU-FDP coalition. The FDP leader claimed that it would have been a "miserable form" not to have gone along.

Late last night the FDP in parliament decided unanimously to continue the partnership with the Social Democrats. Before meeting the SPD leader.

ship today, Herr Genscher announced that the FDP wanted to be represented in the Cabinet by the same four Ministers who made up the outgoing Government — Herr Friedrichs (Economics), Herr Erd (Agriculture), Herr Maithofer (Home Office), and Herr Genscher (Foreign Minister).

All of this would be post-election formalities were it not for two factors. The first is Dr. Kohl's refusal to accept defeat and the residual magnetism that the CDU must therefore exercise on the FDP's thinking. The second is the fact that both SPD and FDP are dissatisfied with their performance in Sunday's election. They are thus thought to be unlikely to be ready to be generous to one another in establishing a compromise government programme for the four years that begin on December 14.

French Premier warns on
development of EEC

By ROBERT MAUTHNER

PARIS, Oct. 5.

M. RAYMOND BARRE, the French Prime Minister, today warned that the European Community might risk rapid disintegration if it did not progress, and promised that his Government would do everything in its power to promote its development.

The Prime Minister, who was making the new Government's traditional general policy statement to the National Assembly, gave considerable prominence to European policy, as one would expect from a former Vice-President of the Common Market Commission. But he confined himself to generalities and did not announce any French initiatives.

The achievements of the Community so far were far from negligible, he said, but they were not irreversible. The French Government, whose aim continued to be the creation of a

European confederation in which each country would retain its national sovereignty, had set itself three main targets in this field.

In the first place, it would work for the consolidation of the Common Market customs union and agricultural policy. Secondly, it would support any new joint policies or initiatives in which Europe had a clear interest. Finally, it would strive to build a European union of the confederal type, the foundation for which had already been laid by the European Council and the decisions it had taken.

If M. Barre went no further than setting down these very broad objectives, it was clearly because the Government did not want to add to the political difficulties it is already facing as the result of the resignation of M. Jacques Chirac, the former Gaullist Prime Minister.

Eanes delivers stern
lecture to politicians

By PAUL ELLMAN

LISBON, Oct. 5.

PORTUGAL'S PRESIDENT, to avoid the social indiscipline that destroyed the ideals of the first republic," he affirmed: "There is still widespread corruption that goes unpunished. Incompetence and institutions whose usefulness no one can work out."

The Government, meanwhile, hinted that its thinking on further measures to rescue the economy was leading towards a de facto wage freeze. A communiqué issued early today said the Prime Minister, Dr. Mario Soares, and his colleagues had adopted a resolution which would block pay rises for individual industries until they had been assessed "globally" by all Government departments.

Speaking from the balcony of Lisbon Town Hall, where the first republic was proclaimed in 1910, President Eanes had few kind words for the performance of Portugal's civilian politicians. Warning that the country had

Italy: new
austerity
plan soon

By Dominick J. Coyle

ROME, Oct. 5.

THE Italian Government promised "austerity package" is now expected to be approved formally by the Cabinet on Friday. It is likely to include a wide range of consumer price rises, an increase in VAT on some imports, a reduction in the number of public holidays and a temporary abolition of threshold payments for higher-paid workers.

Sig. Giulio Andreotti, the Prime Minister, will be in contact with both sides of industry prior to the minority government programme being announced, and he is also expected to have at least informal contacts about the package with other political parties, including the Communists (PCI).

The Christian Democrat administration requires at very least the abstention of the PCI and of its own former colleagues in the Centre-Left governments if the proposed measures are to get through parliament, and ministers here now believe that this will be forthcoming. They have not, however, written off the possibility of winning positive backing from some of the "opposition" parties.

The Prime Minister, who has already called for "sacrifices" from all sections of the community in an effort to restore the economy to something like equilibrium, bought a little time at the weekend with his package of monetary measures to arrest the sharp decline late last month in the value of the Lira against most major currencies. This included a three point rise to 15 per cent. in the discount rate.

However, it is acknowledged freely that this is purely a stop-gap measure, and what is now awaited here is the promised "austerity package" itself which is intended, said Sig. Andreotti, to lay a basis for national economic recovery.

Brezhnev
complains
of NATO
pressure

MOSCOW, Oct. 5.

COMMUNIST PARTY leader, Leonid Brezhnev, accused Nato today of constant military pressure on the Soviet Union and other Communist countries, and said this was why the Kremlin kept it forces strong. In an interview with French Television, transmitted in Moscow, Mr. Brezhnev said also that the Kremlin "has never threatened anyone and does not threaten anyone."

It was ready for mutual force reductions and other measures leading to overall disarmament.

Looking fit and well, he sipped tea from a glass in a silver holder in his Kremlin office where books of his own speeches were on the shelves. It was the first interview of this type he had given a western newspaper for some years, and was being broadcast simultaneously in France where a Soviet week is under way on television.

Mr. Brezhnev said the Soviet Union had been surprised by the stand of several western Governments on the problem of disarmament.

It seems that no-one denies the importance of reducing armaments, while in deeds, spokes are being put in the wheels," he declared. "Some circles in Western countries persistently spread allegations about a Soviet threat, and are assiduously speculating on the fear they are themselves assiduously arousing."

Soviet Union indeed has impressive armed forces. But we declare clearly that the Soviet Union has never threatened anyone and does not threaten anyone, and is ready at any time to reduce armed forces on a reciprocal basis.

The USSR had to perfect its own armed forces because it was faced with an arms race and a situation where calls were being made for NATO's "leading power" to be made the strongest in the world he added.

Calls were also being made for NATO to build up its own armaments, and this exerted constant



Mr. Leonid Brezhnev speaking during his interview with French television.

pressure on the Soviet Union and its allies, he said.

"If someone is really worried about the level of Soviet armed forces, then, it would seem the other side must have even more reasons for getting down in earnest to reducing armaments, and for advancing step by step to a great goal—general disarmament."

He said that last year's European Security Conference in Helsinki had produced "new good forms of co-operation," but said that there were forces in the U.S., West Germany and other countries which were working for a return to the Cold War.

The Soviet Union, Mr. Brezhnev declared, "respects and observes the agreements achieved in Helsinki in full," and was, together with other Communist countries, leading implementation of the conference accords.

● Soviet Foreign Minister Andrei Gromyko said in Brussels today that he does not want next year's European Security Conference in Belgrade to be a "complaint box" against the USSR. He told a Press conference at the end of a three-day official visit here that the conference in June should be constructive, and should seek to strengthen détente between East and West.

The Belgrade meeting will be held to take stock of results of last year's Conference in Helsinki. Some Western countries have complained that the Soviet Union has not fulfilled all the Conference's human rights agreements.

Mr. Gromyko, who had talks with Belgian Prime Minister Leo Tindemans and foreign minister Benoit van Elstlande, also said he was happy with results of the week-end West German general election which returned Chancellor Helmut Schmidt's coalition to power, though with a much reduced majority. This "cannot fail to cause satisfaction on our part," he said.

Danish
business
backs PM

By Hilary Barnes

COPENHAGEN, Oct. 5.

WHILE Prime Minister Anker Jørgensen, in his statement at the opening of the new Folketing (parliament) year today, appealed for support for the Government's anti-inflation policies, the Danish Federation of Industries published forecasts showing that these policies will halve this year's 4 per cent. growth rate to 2 per cent. in 1977.

The Federation forecast reduced growth on nearly all fronts, with private consumption rising by only 1 per cent., compared with 6 per cent. this year, housing investment falling by 10 per cent., public sector consumption and investment increasing by 2 per cent. against 2½ per cent. this year, and business investment rising by 5 per cent., compared with 10 per cent. this year. Exports, however, were to increase by 7 per cent., slightly faster than this year's 5½ per cent.

The curb on domestic demand will increase unemployment by about 10,000 (from about 120,000 to 130,000) over 5½ per cent. to nearly 6 per cent., but the current balance of payments deficit, Denmark's most acute problem, will only be reduced from Kr.10bn. this year to Kr.9bn. next year, said the Federation. There will be a small improvement in inflation, with consumer prices rising by 7½ per cent. compared with 8½ per cent. this year.

● Mr. Thorbjørn Fälldin, a 50-year-old sheep farmer and leader of the Centre Party, was nominated today to be Sweden's first non-socialist premier in 44 years, UPI reports from Stockholm. The Speaker of the Parliament, Mr. Henry Almqvist, in a 40-second Parliament session, said, "after talks with representatives of each of the parliamentary parties and discussions with the vice speakers, I hereby suggest to the Parliament that it name as the new Prime Minister Mr. Fälldin."

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raise witchiness ice again President Ford's camp

JUREK MARTIN
SAN FRANCISCO, Oct. 5. — President Gerald R. Ford's camp has been reduced to a state of bewilderment by the House of Representatives' decision to impeach him. The House's action, which is tantamount to a vote of no confidence in the President, has been steadily building since the President's first speech to Congress in July. The House's action, which is tantamount to a vote of no confidence in the President, has been steadily building since the President's first speech to Congress in July.

Defensively, Mr. Ford is doing his best to keep his campaign on a high moral ground. He is doing his best to keep his campaign on a high moral ground. He is doing his best to keep his campaign on a high moral ground. He is doing his best to keep his campaign on a high moral ground.

Clearly, the hope is that the debate will restore the fortunes of the President. The debate will restore the fortunes of the President. The debate will restore the fortunes of the President. The debate will restore the fortunes of the President.

But they expect Mr. Carter to be much more aggressive this time. They expect Mr. Carter to be much more aggressive this time. They expect Mr. Carter to be much more aggressive this time. They expect Mr. Carter to be much more aggressive this time.

They anticipate that he will try to bring up the Butz affair by quoting the remarks of Mr. William Scranton, the US ambassador, who said that Mr. Butz's racism could have a negative impact on Dr. King's African policy, and they would not be surprised if Mr. Carter was to allege that Mr. Ford demonstrated lack of leadership and cynicism by not sacking Mr. Butz outright, and that this decision, brought about by political considerations, is not appropriate for the conduct of American foreign policy.

Racism
Finally, nobody seemed to have much of an idea as to how to turn the Butz affair to produce some dividends for the President. Asked if Mr. Butz, as a private citizen, would be campaigning for the President, he would like to, was the reply. The farm belt, that would be logical, how about in front of black audiences, would not that be a bold counterstroke? But it is indeed the good and decent man the President says he is. The question, a serious one, went unanswered.

Yet the White House knew that Mr. Butz was going to resign well before his sudden arrival to see the President yesterday. The White House knew the man before and was probably disconcerted because it looks as though a decision had been taken to keep Mr. Butz on and ride out the storm hoping that the political damage would be containable. They had time to prepare the counter punch, but it has not been thrown yet and it may not be. These are indeed, twitby times for Gerald Ford and his men.



President Gerald Ford lands at San Francisco airport. The President is in San Francisco to prepare for the second television debate on Wednesday night with Mr. Jimmy Carter, the Democratic Party challenger for the Presidency. This debate is to be devoted to foreign affairs.

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CIA believes Backfire to be medium range bomber

WASHINGTON, Oct. 5. — The Central Intelligence Agency was reported today to have concluded that the controversial Soviet Backfire bomber is in fact a medium range aircraft, not an intercontinental one just as the Russians have been saying all along.

U.S. intelligence experts have been disputing Soviet assertions at the swing-state "Dyotlov" is really a medium range aircraft by insisting the bomber can be an intercontinental role. We made the aircraft one of the chief points of the current strategic arms limitation talks (SALT).

U.S. Secretary of State Henry Kissinger, has been accused by a magazine Aviation Week and Space Technology of forcing the S. intelligence community to "int" his assessment of the matter to make it easier to break the SALT deadlock. Both Kissinger and CIA Director George Bush angrily denied the charge last month.

An interagency dispute between the CIA and the Air Force over the capabilities of the Backfire has now clearly surfaced. The dispute has complicated the Administration's efforts to resolve the SALT deadlock.

According to CIA testimony to the Joint Economic Committee, released today, the entire U.S. intelligence community had concluded that the Backfire bomber was primarily a medium range bomber—and therefore excluded from the current round of strategic arms talks.

"So far it (the Backfire) has been deployed to bases that have been used for the medium bomber," CIA expert Edward Preceptor told the Joint Economic Committee in testimony given in May.

"Therefore, we assume that at least in the initial deployment it is for the same kind of mission—peripheral and anti-shiping, as the Badger and the T22."

George Bush angrily denied the charge last month.

FTC investigating Union Carbide and Hallmark

WASHINGTON, Oct. 5. — The Federal Trade Commission (FTC) staff, according to documents on file with the FTC, is investigating how each company might have discouraged competition in Union Carbide's case, though its possible acquisition of interests in a number of welding supply companies, among other things, and in Hallmark's case, through its method of "selecting" retail locations in shopping centres.

The documents, first reported by "FTC Watch," a newsletter covering FTC activities, include letters by 11 individual welding supply companies and by Hallmark dealing with FTC subpoenas for detailed information about their operations. The letters seek to quash the subpoenas or to prevent disclosure of parts of the responses.

Most references to what the FTC wants have been excised from the welding company submissions. Nevertheless, the submission of one, Kreig Distributing, Maplewood, New Jersey, refers to the FTC's demand for information about any Union Carbide investment in Kreig by "equity purchase, capital contribution and outright loan."

The Kreig motion further contended that its "relationship" with Union Carbide "does not result in an advantage to Kreig in the industry as against Union Carbide distributors which do not have similar arrangements."

However, Kreig asked that the commission keep any information it might supply about Union Carbide confidential. "The disclosure of that information by Kreig's competitors can be used in such a manner that Kreig's customers and business associates would find it difficult to believe that Kreig was not occupying an unfair position," the company argued.

Hallmark, in its motion, argued that the "massive" 28-page subpoena it received "is aimed at extracting documentation pertinent to the most important facets of Hallmark's greeting-card options and of its commercial existence." Hallmark, based in Kansas City, Missouri, dominates the U.S. greeting-card market with sales estimated at \$500m. a year. Its shares, though, are closely held by the founding Hall family and a few Hallmark employees.



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OVERSEAS NEWS

Envoys' optimism over Rhodesia

SALISBURY, Oct. 5. BOTH Mr. Ted Rowlands, the British Minister of State for African and Commonwealth Affairs, and Mr. William Schaefele, the U.S. Assistant Secretary of State for African Affairs, are optimistic that President Samora Machel of Mozambique will accept the Kissinger plan to bring majority rule to Rhodesia.

The optimism was expressed after they had spent a day of talks in Salisbury.

They met for 90 minutes with Prime Minister Ian Smith and Deputy Prime Minister David Smith and later with two major Rhodesian black nationalist leaders.

Mr. Rowlands (South-West Africa) nationalist leader Sam Nujoma on a visit to Cuba has pledged to step up armed struggle and thanked Cuba for "practical, material, diplomatic and political support."

Mr. Nujoma is president of the South-West African People's Organisation (SWAPO), the biggest liberation group opposed to South African rule in Namibia. He told Cuban reporters in Santiago de Cuba: "The SWAPO has no other alternative than to continue to step up its armed struggle as the only efficient way for the people of Namibia to take power."

Mr. Nujoma's talks with Premier Fidel Castro could be of major importance for later developments in southern Africa, Agencies.

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Japan persists with air noise tax

BY DOUGLAS RAMSEY

TOKYO, Oct. 5. JAPAN is taking on the world's airlines in its attempt to become the first country to make the carriers pay for airport noise abatement measures.

Twenty-six international airlines filed suit in Tokyo district court last December to have a September, 1975, air noise tax overturned. Now the Japanese Government is about to file a countersuit against the airlines.

If the airlines win out, as they recently did in Australia over rent increases for airport premises, the principle of making the "polluter" pay for abating noise pollution will suffer a serious blow. But if Japan's Transport Ministry wins its case, other countries will probably follow suit and transfer the costs of noise abatement fully onto the airlines' shoulders.

Japan decided on the noise pollution charges against the background of first international efforts to draw up multilateral guidelines for dealing with the problem, and, second, a deficit in the budget of its "airport and airways" account, principally due to large new outlays at Osaka International Airport. In August 1975, the transport ministry announced "special landing charges" to take effect from September 1, to finance a Yen 6.5bn deficit in noise abatement spending of Yen 23.4bn up to the end of fiscal year in March 1976. A full 76 per cent of the spending was to go on Osaka, only 4.7 per cent for improvements at Tokyo's Haneda International Airport.

All airlines, not just the foreign ones, were then told to pay the noise charges which were calculated in two steps.

● A noise level charge, based on International Civil Aviation Organisation (ICAO) measurement norms of noise levels above a maximum "permissible" of 83 decibels, would amount to Y1,630 for each decibel above that.

● A tonnage charge for jet engine aircraft levied at Y290 per metric ton.

Pay more

The DC 8 would be subject to something like \$300 per landing, and other aircraft like Boeing 747s or DC 10s would pay much more.

Japanese carriers, in fact, were to pay the bulk of charges because of the much higher volume of internal flights. In fiscal 1976, for example, the

Transport Ministry planned on billing all airlines for Y13.9bn, about Y12bn, coming from domestic flights and Japan Air Lines' international routes. The remaining Y1.9bn was to come from foreign airlines.

JAL, All Nippon Airways and Tokai domestic airlines had their hands tied and had to pay the landing charges under pressure.

JAL itself is more than 40 per cent Government-owned.

Furthermore, under a bilateral air pact, JAL has to pay all charges accruing to Aeroflot, the Soviet airline, in Japan. JAL is also the agent for CAAC, the Chinese carrier, and was paying its charges as a matter of course until someone in Peking caught on to the objection of most fees. If it got to that point, international airlines and asked their lawyers about their ability to get a court injunction to stop the payments. JAL did so from last June.

A handful of airlines, including Garuda of Indonesia, have simply refused to pay the fees without joining the group of 26 carriers which filed suit in December to have the charges annulled.

Four preliminary hearings have been held in Tokyo district court on the charges filed by the foreign airlines, but they have not got down to anything substantive. Until last week, foreign

representatives here were guessing that Transport Ministry would try to come to an agreement out of court. The which it would raise some landing charges and annual "special" fees for noise abatement.

Injunction

But on Friday the Transport Ministry instructed the Justice Ministry to bring a restraining suit against the airlines to make them pay. In principle, this was an action to force the airlines to pay the charges and the Government could impound assets of any airline still refusing to pay. If it got to that point, international airlines and asked their lawyers about their ability to get a court injunction to stop the payments. JAL did so from last June.

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Protest to Syria on 'atrocities'

BEIRUT, Oct. 5.

LEADERS of the Muslim children and whole families were kidnapped by Christian soldiers.

On the major battlefronts in Lebanon's 15-month-old civil war, shooting and shelling went on as usual. The crossing point from Left-wing-held West Beirut to the Right-wing-controlled eastern sector of the capital remained closed.

The Syrian and Right-wing forces swept the week-end, Palestinian commanders and their left-wing allies from a mountain area populated mainly by Maronite Christians. The attack brought the war to the gates of Bsharoun and the slopes below Alep, both towns which the Druze, the Muslims and the Left consider home ground.

Lebanon's Right-wingers have also sent envoys to Damascus, while Left-wing newspapers in Beirut report sharp strains in relations between Syria and the Right.

The leader of Lebanon's Left, Mr. Kamal Jumblatt, is now in Paris. Involved in French and Egyptian efforts to arrange a round-table conference to end the war.

Most newspapers gave prominence to-day to an attack on Mr. Jumblatt by former Premier Saab Salam, one of the traditional leaders of the Sunni Muslim community. He said in an interview that the Left-wing Mr. Jumblatt did not speak for Lebanon's Muslims.

Palestinian sources in Beirut meanwhile cast doubt on published reports that Mr. Yasser Arafat, head of the Palestine Liberation Organisation, would meet Syrian President Hafez Assad in the next two days. But they confirmed that contacts between Syria and the Palestinians have been going on at a lower level.

Meanwhile in Tehran President Valery Giscard d'Estaing's spokesman today dismissed suggestions that France might join an Arab peace-keeping force in Lebanon.

The spokesman, M. Jean-Philippe Lecat, equally dismissed the possibility that President Giscard d'Estaing would attend an Arab-sponsored Summit Conference to settle the Lebanese civil war. M. Lecat, who is accompanying the French President on a State visit to Iran, was commenting on an interview by Egyptian President Anwar Sadat on the situation in Lebanon. Reuter.

Pakistan 'must use nuclear power'

BY IQBAL MIRZA

KARACHI, Oct. 5.

PAKISTAN has informed the International Atomic Energy Agency that it has no other practical alternative but to turn to nuclear energy to meet its future electricity needs. According to Munir Ahmad Khan, chairman of the Pakistan Atomic Energy Commission, the establishment of a nuclear reprocessing plant with French co-operation constituted an essential part of Pakistan's nuclear power programme.

Preparatory site work for this had already started, and the country's nuclear power programme for the next 25 years envisaged the establishment of a number of nuclear power plants by the year 2000, when two-thirds of Pakistan's electric power needs would be met by nuclear energy.

Munir Ahmad Khan stated: "We have placed all our nuclear facilities under full International Atomic Energy Agency safeguards, and even agreed to upgrade the existing safeguards wherever necessary."

Israeli-Arab religious tension mounts

By L. Daniel

JERUSALEM, Oct. 5.

SPECIAL sessions of the Knesset Cabinet and Parliament have been called for to-morrow to discuss Arab-Israeli tension in the town of Hebron, where 200 Arab youths attacked a synagogue of destroyed religious artefacts the week-end.

Although the town itself is under curfew, unrest has spread to other parts of the West Bank with Arab schoolchildren in net towns leaving their classrooms to roam the streets. Army reinforcements have been sent to the town of Nablus, where Israeli troops have been stationed as well as four policemen injured. To gas has been used in some cases to disperse demonstrators, as various ring-leaders have been detained.

The attack on the synagogue in the town of Hebron came on the eve of the holy day in the Jewish calendar, Yom Kippur.

For the past nine years Muslims and Jews have separate paths in the Cave of prayer, with separate entrances. But the increasingly prominent presence in the town of Jewish settlers from the nearby settlement of Kiryat Arba has heightened religious friction.

A rumour that a Koran has been torn-up apparently sparked the attack.

The desecration has been condemned by the Arab mayor of Hebron and Supreme Muslim Council, whose seat is in Jerusalem, since many of the Jewish settlers are from the holy to Jews and Muslims alike.

To-morrow, the shreds of the text will be ceremonially burnt amid fears of further confrontations.

MALAYSIA VERSUS OIL COMPANIES

The impasse is broken

BY WONG SULONG IN KUALA LUMPUR

THE RESIGNATION of the Malaysian Finance Minister, Tengku Razaleigh, from Petronas, the State oil company, and the appointment of two respected civil service mandarins to take over the talks with foreign companies, has real atmosphere more conducive to an amicable settlement of the question of production sharing with the foreign oil companies.

The change underscores the wish of the Malaysian Government to be reasonable and to play fair with investors. Privately, foreign oilmen are jubilant about the resignation. No love is lost between them and Tengku Razaleigh since he has given the task of setting up Petronas two years ago. The oilmen found him to be tough, uncompromising, and inaccessible. They became even more distrustful of him when he surprised them by pushing through a law last year giving sweeping powers to Petronas.

Tengku Razaleigh saw the multi-national oil companies playing big oil politics with him, and tried hard to resist their pressure. He became suspicious of their claims when he became convinced that they had been feeding him with misleading information about their operations in Malaysia.

So it was not surprising that after more than a year the oil talks were making no headway, until the Prime Minister, Datuk Hussein Onn, intervened to break the impasse.

Tan Sri Kadir, the new head of Petronas, and Raja Mohar, the head of the National Petroleum Advisory Council (who is acting as the mediator in the talks) are well respected for their moderation and administrative skills, but it would be disastrous for the oil companies to interpret their flexibility as softness. These two soft-spoken, unassuming men are also determined and wield enormous influence. The Malaysian Government knows the sort of conditions under which the oil companies are operating elsewhere. It cannot be expected to agree to a deal that is less favourable than the conditions obtain in Indonesia and the Arab countries.

On the other hand, Datuk Hussein Onn concedes that the oil companies "will bargain to the last barrel." The coming talks will therefore be tough too. With only six weeks to go before the November 15 deadline set by the Prime Minister for a settlement, only Shell, which currently produces 90 per cent of Malaysia's daily output of 185,000 barrels, is reported to have reached substantial agreement with Petronas. Exxon, is still sticking very much to its original stand while the other five companies operating in Malaysia are waiting for their cue from the two giants.

It does appear that the deadline will have to be postponed for a month or two, to enable both sides to come to a final settlement, although Raja Mohar has ruled this out.

What prompted Datuk Hussein Onn to intervene is that the deadline is casting a pall over the investment climate at a time when a boost to investment is badly needed.

State Governments where oil and gas are found, are becoming impatient to get their hands on the expected revenue, and so is the Federal Government, which needs the money to finance its massive third five-year plan, and the war against the Communist guerrillas.

The deadlock is also causing acute concern to the national shipping line, which faces the prospect of large losses unless Shell's fluid natural gas project in Sarawak is ready in time. The line had ordered five LNG tankers at the cost of S\$570m, from a French shipyard. Unless work on the LNG project gets under way early next year, it would not be ready when

the tankers start arriving Dec 1979.

The most controversial section requires oil companies to set a "downstream" activities reserve 1 per cent of their equity to Petronas as management shares, with the voting power of 500 Ordinary shares.

Datuk Hussein has said that the question of management shares was no longer important or necessary, and although he is quite prepared to repeal the section, he cannot do it in the immediate future without giving the impression to the public that he is giving in to the anti-nationalists.

For Tengku Razaleigh, his departure from Petronas is a bad blow. He had very much wanted to put his signature to the agreement, and his impact on the future development of the Malaysian oil industry, but the oil companies, and the surrounding circumstances, made it impossible. This has been a setback for the 38-year-old bachelor, whose political rise has been meteoric during the past five years. It began with the death of his patron, Tan Abdul Razak. Then came the arrest of Samad Ismail, managing editor of the New Straits Times, which Tengku Razaleigh controls. As a result of Samad Ismail's confession to Communist activities, Tengku Razaleigh's close political associates, and to a lesser extent, the Finance Minister himself, are being hounded by the conservative and radical groups in the ruling UMNO party.

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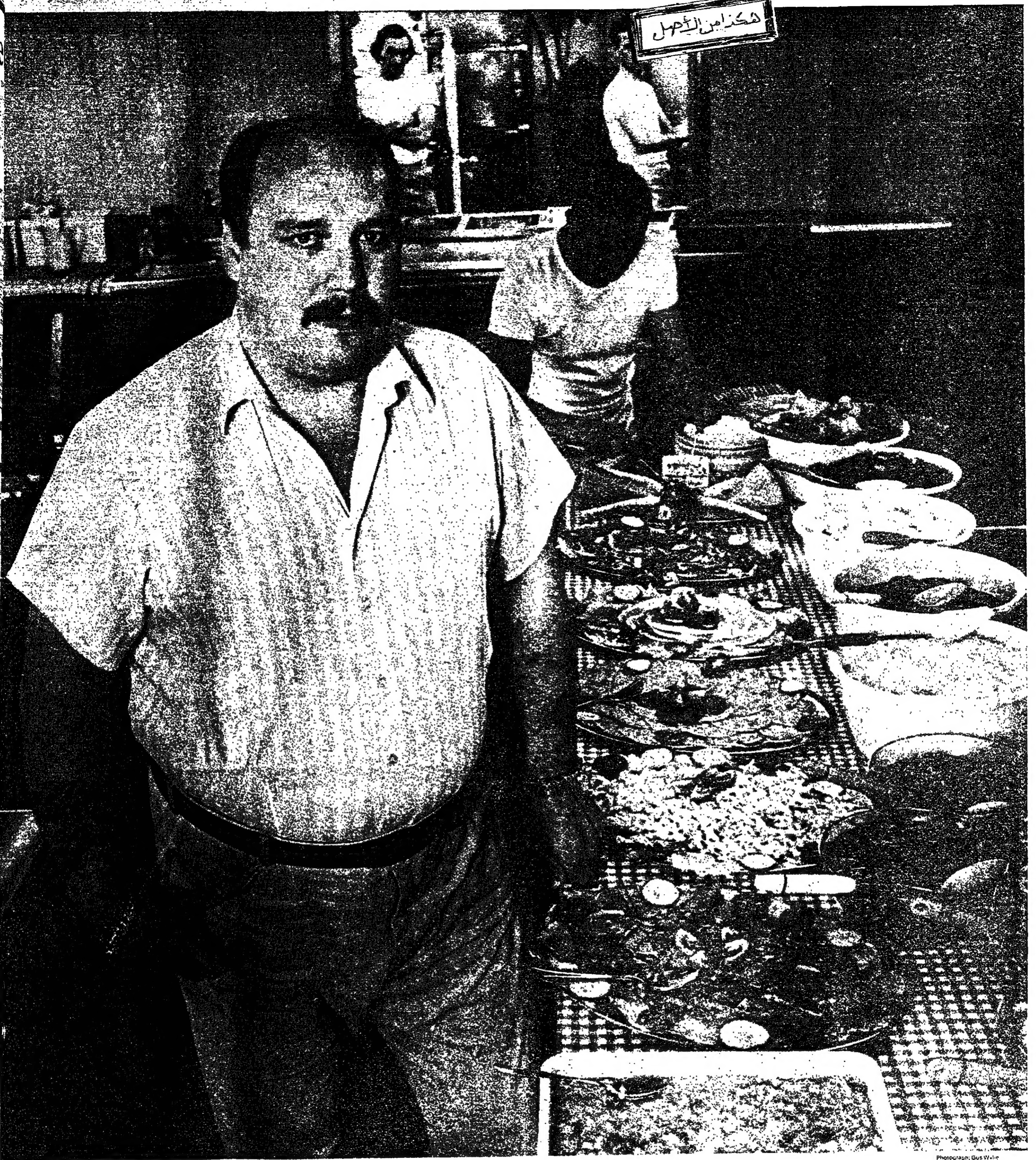
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Photograph: Gus Wille

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Feeding the crews is a job Wilson takes very seriously. He sees the food is cooked with care and imagination (there's a copy of *Le Repertoire de la Cuisine* in his office aboard the platform), and he lays in enough so there's always 10 days' supply on hand in case supply ships can't get to the platform in bad weather.

The worst grumbling Tom can remember came when weather caused cook to run out of the hot sauce some of the American workers put on their breakfast eggs. Since nobody back home in Dunfermline, Fife, would do such a thing to eggs, Tom had some trouble understanding the complaints. Still, he now keeps an extra extra supply of the sauce on hand.

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WORLD TRADE NEWS

Dell urges Japan to ease access

Financial Times Reporter

BRITISH TRADE SECRETARY, Mr. Edmund Dell, has urged Japan to remove non-tariff barriers, so opening more of its markets to British goods.

Mr. Dell raised the question when he met Mr. Tadan Kato, the Japanese ambassador to Britain, for informal talks on bilateral trade. Mr. Kato had asked for the meeting to express concern over the rising pressure in Britain to restrict imports from Japan at a time when the Japanese consider that they are honouring their commitments within orderly marketing agreements.

Mr. Dell referred specifically to the imbalance in trade of manufactured goods, which constitute between 50 and 60 per cent. of most European countries' imports, but only some 20 per cent. of the Japanese total, noting that other EEC countries had similar problems in their trade with Japan.

The issues raised by both Mr. Dell and Mr. Kato are expected to be discussed at the forthcoming meeting in London between the CBI and its Japanese equivalent, the Keidanren.

Japan's exports increased 14 per cent. in September over August to a record monthly high of \$8,640m, a rise of 36 per cent. over September 1975, preliminary certified figures from the Ministry of International Trade and Industry show. The previous record for certified exports was \$8,270m. In March this year, certified statistics cover all exports, but list those for future exports as well as for prompt shipment.

GEC signs phone licence deal with Northern Telecom

By Christopher Lorenz, Electronics Correspondent

IN AN attempt to recoup a lost market share at home and to revive its export of business telephone switching equipment, GEC has taken a licence from Northern Telecom of Canada for one of the world's most advanced designs of computerised exchange, the SL-1.

GEC thus joins Plessey in choosing a North American licence as the best way of overtaking IBM, which has eaten deeply into their shares of the U.K. private exchange (PABX) market with its computer-controlled system. Like Plessey's agreement with Rolm of the U.S., GEC's licence provides for U.K. manufacture, and for export rights in certain countries.

The success of both deals depends on whether the Post Office gives design approval to the equipment. The length of the approval procedure is one reason why GEC does not expect the first system to be available until early 1978.

The GEC deal represents Northern Telecom's second attempt to break into the British market. Two years ago a licence agreement with Plessey, for a smaller and less advanced exchange, collapsed.

The Northern and Rolm designs are more advanced than the IBM technology in several respects, especially the use of compact digital switching in the place of the traditional analogue technique. The SL-1 is

claimed to have a wider size range than the initial Holm design, from 100 up to 7,800 extension lines.

The GEC agreement is the second European pact for the SL-1 in four months. In June, the Swedish telecommunications authority was licensed to manufacture and sell it in the Swedish market. Other countries have been showing keen interest.

The British PABX market received little public attention until the entry four years ago of IBM with the first computer-controlled exchange. The potential market is now estimated at about £40m. a year, and is expected to continue growing much faster than the larger market for "public" exchange equipment in Post Office networks.

GEC's development laboratories in Coventry, where manufacture will be concentrated, have been working for some time on the adaptations required to suit the SL-1 to the U.K. network. It will be marketed through its subsidiary, Reliance Systems.

Other members of the consortium include Matra of France, contract worth £355,000 for Erno of West Germany, Saab of Sweden, Aeritalia of Italy, Inta of Spain and Fokker-VFW of Holland. Also involved will be AEG-Telefunken of West Germany and Selenia of Italy.

The ECS programme envisages a satellite system capable of providing bulk telephone communications, to complement existing land-based systems.

Fight for Indonesian ships order

By Michael Van Os

AMSTERDAM, Oct. 5. THE TUG-OF-WAR over a major Indonesian shipbuilding order among various European yards which all suffer from shrinking order books has caused considerable embarrassment for the Dutch Economics Ministry in The Hague.

The trouble started last week when it was reported that the order for 12 container ships, valued at around £1,600m, and providing badly needed work for 2,400 men a year, was likely to go to German yards, assuming certain conditions were met.

Competing yards were from Norway and Holland, where Parliamentarians sharply criticised Economics Minister Mr. Ruud Lubbers for being "slack" in coming forth with sufficient aid in the competition.

The Minister expressed surprise at the German report and immediately sent a telegram to the Jakarta Government in which he stressed that Holland was prepared to match the financial conditions offered by the competitive yards.

Last year, the award of another Indonesian order to Norway caused some upheaval here.

Catherwood attacks import control demands by unions

By Guy Hawtin

SIR FREDERICK Catherwood, chairman of the British Overseas Trade Board, today harshly attacked trade union demands for import controls. He implied that they would be virtually impossible to introduce without central state control of the British economy.

"All the members of my Board are opposed to them with the exception of Mr. Jack Jones," Sir Frederick told a British Businessmen's club here. Apart from damaging relations with the U.K.'s trading partners and inviting retaliation, they were utterly impracticable, he said.

Sir Frederick said that Britain's industries were so heavily intertwined with those of its trading partners that import controls would cause massive disruption.

For instance, he said, certain motor concerns taking advantage in the reduction of tariffs following British membership of the EEC—had gone far in intermeshing production in the U.K. and other community countries.

The process was in such an advanced stage that it would be almost impossible to disentangle it. If allowances in import control regulations were made for this, they would be almost a nonsense to administer. If allowances were made for semi-finished products, for example, goods like washing machines could be

imported as semi-finished products, lacking only a final coat of paint. He had always been opposed to a policy of taking good companies and bad companies and "lumping them under one roof," he said.

However, the BOTB chairman pointed out that Britain's export record was by no means all bad. Admittedly, the U.K.'s share of world trade had fallen from 15 per cent. in the late 1950s to some 9 per cent. But exports per worker were still twice as high as the Japanese. They were also three times as high per industrial worker as those of the U.S.

Britain's share of the West German market was unsatisfactory in that it was about half that of the Benelux countries. However, it had to be remembered that the U.K. was a late entrant to the EEC. Britain's export problem had been greatly aggravated by the loss of important commonwealth markets, through nil quotas and abolition of preferential tariffs. This movement had begun long before EEC membership, he said.

The result was that British industry was facing a crisis of cash flow long before it entered the EEC. In the 1960s and 1970s, management had to pursue the demoralising policy of retreat and retrenchment. It had, as a consequence, entered the common market with its basic infrastructure halved as a result of lack of cash for investment. The cash flow had now to be generated to enable investment to take place.

A GOVERNMENT-backed British trade mission flew supersonic to America yesterday on Concorde's first transatlantic flight, hoping to win millions of pounds worth of contracts for Britain.

The supersonic 24-man sales team, organised by the Engineering and Building Centre and the British Overseas Trade Board, is led by Mr. K. B. Funnell, president of the En-

FRANKFURT, October 5.

gineering and Building Centre. Products the group will be selling during their visit range from steel tubing and vehicle steering gear to solar heating and crystal glass ware. One member of the mission, Mr. R. S. Simpson, managing director of Burman and Son of Birmingham, said he hoped to complete the signing of a multi-million-pound contract to make steering gears for Chrysler cars in Detroit.

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British bid for Spanish steel plant

By Roger Matthews

MADRID, Oct. 5. NEARLY A dozen British companies are involved in a bid for contracts estimated to be worth between £30m. and £100m. due to be awarded at the start of the second stage of Spain's fourth integrated iron and steel plant under construction at Sagunto near Valencia.

The second stage, scheduled to run between 1977 and 1979, includes the No. 1 blast furnace, two converters, and the first stage of the continuous pouring and hot strip rolling mill. Fierce international competition is assured for the orders especially from Japan, West Germany and Australia.

The Sagunto steel plant, in which total investment of over \$1.5bn. is anticipated by the time of completion in the early 1980s, is being developed by Altos Hornos de Vizcaya and United States Steel as the two principal shareholders, with smaller participations from a number of Spanish banks.

Although there have been some delays in commissioning the first stage of the project, a recent visit to Spain by the Board of U.S. Steel served to confirm that contracts would be awarded in the next few months for the start-up of the second stage.

Altos Hornos del Mediterráneo, the company charged with developing the plant in which Altos Hornos de Vizcaya and U.S. Steel participate, was set up in the autumn of 1971. The Sagunto integrated mill will eventually produce 6m. tonnes of steel a year in hot and cold rolled strips, electrolytic tinplate, strips with other coverings and large diameter welded pipes.

With the investment climate in Spain affected by the downturn in the economy and a degree of political caution, the Sagunto development represents one of the country's biggest industrial projects. At nearby Almusafes, the Ford Motor company begins production of its new compact car, the Fiesta, later this month and can be expected to be a major customer when in full operation.

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Nigerian gas project

By Our Own Correspondent

LAGOS, Oct. 5. British Petroleum and Shell 30 per cent. each. Meanwhile, Deutsche Shell, West Germany subsidiary of the Royal Dutch Government, has taken a 33 per cent. stake in a 4,400 square kilometre concession in the Gulf of Guinea off the Nigerian coast, according to Reuters. Other partners are Elf Aquitaine (34 per cent.) and the Austrian state-owned oil company OMV (33 per cent.), which previously will have an initial capacity of 500m. feet per day, while its 51 per cent. and 49 per cent. No two foreign partners will have financial details were given.

Hawker's leads satellite team

By Michael Donne

HAWKER SIDDELEY Dynamics, of Hatfield, has been awarded a contract worth £355,000 for Erno of West Germany, Saab of Sweden, Aeritalia of Italy, Inta of Spain and Fokker-VFW of Holland. Also involved will be AEG-Telefunken of West Germany and Selenia of Italy. The ECS programme envisages a satellite system capable of providing bulk telephone communications, to complement existing land-based systems.

W. Germany's Comecon trade

By Our Frankfurt Correspondent

FRANKFURT, Oct. 5.

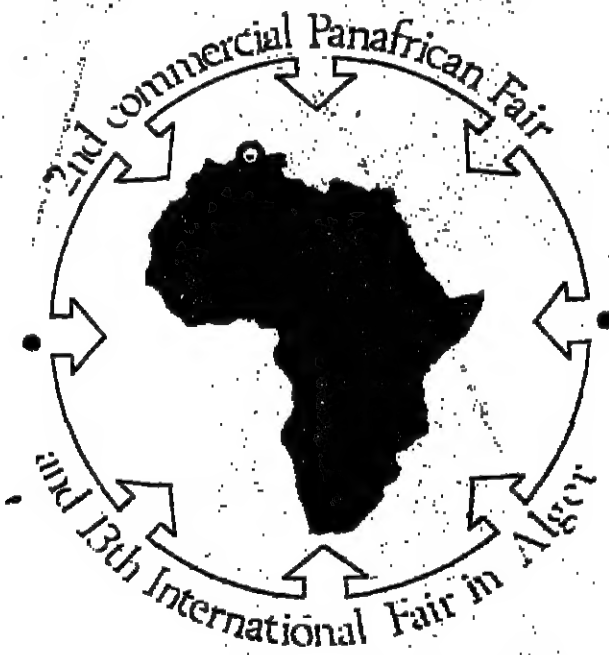
WEST GERMANY'S substantial trade with Eastern Europe—last year. Trade with the Communist world totalled DM1.2bn. (€294m.). This totalled 9 per cent. of the country's DM11.4bn. (€270bn.) turnover and some 18 per cent. of the overall export figure of DM5.8bn. (€1,426m.).

Probably its single most important East European deal of the year was the conclusion of a DM1.1bn. (€270m.) contract for the supply and construction of chemical manufacturing plant in the German Democratic Republic. Its single most important customer, however, is Yugoslavia—closely followed by the Soviet Union, and the GDR, with Poland and Hungary trailing somewhat behind their two Comecon neighbours.

Herr Hoerkens said that in 1971 the Western nations' trade with the centrally planned economies totalled DM75bn. (€18,380m.). This had increased to DM108.6bn. (€26,130m.) by 1973 and to DM172.2bn. (€42,210m.) by 1975.

During the same period, the Federal Republic's trade with these countries had expanded from DM19bn. (€4,600m.) in 1971 to DM27bn. (€6,750m.) in 1973 and DM39.6bn. (€9,860m.) last year.

West Germany's trade expansion rate with East Europe lies somewhat under the 129.6 per cent. increase in trade reported for the West as a whole. However, the expansion rate of about 107 per cent. is still considerable, especially when it is considered that the bulk of its exports take the form of industrial goods and technology.

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- concours for the construction of a monument to the glory of Africa
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U.S., Japanese funds dominate unit trusts

The U.S. funds, however, except for M and G America, are not shown in outstanding amounts. The U.S. high debt funds are still showing a decrease of over 100 per cent over a two year period — a performance in excess of the

The U.S. funds, however, except for M and G, American have not shown an outstanding long-term growth. The U.K. high yield funds are still showing a decrease of over 100 per cent over a two year period — a performance in excess of the 1974

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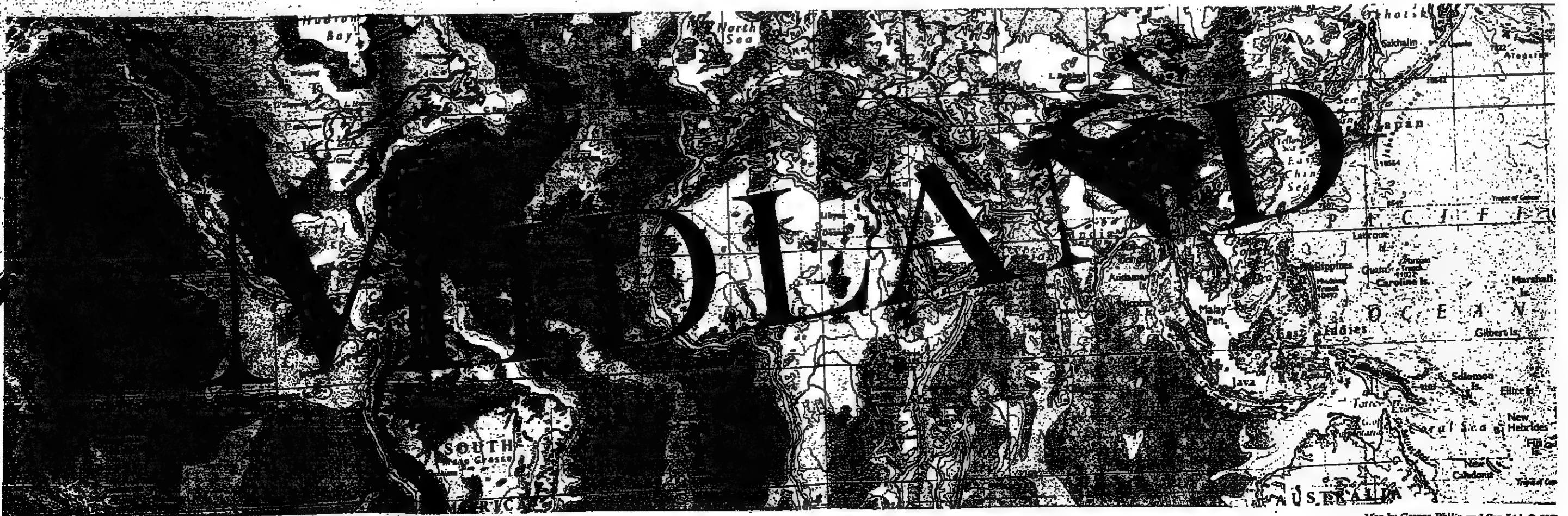
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HOME NEWS

Cromarty leaps to defence of Nigg refinery plan

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE CONTROVERSY over the plan by the U.S. owned Cromarty Petroleum to build a refinery at Nigg in the Scottish Highlands was taken a stage further yesterday when the company hit back at suggestions that there is already over-capacity in British oil refining.

Some major oil companies have made no secret of their hostility to the scheme, and BP has said it believes the building of a new refinery anywhere in Western Europe within the next 15 years would be "a gross waste of resources."

Cromarty's rejoinder comes in a newsletter to be published at the end of the week in Highland newspapers. However it is clearly intended also to answer some of the criticisms of the company and the project made in Parliament. Attempts to block the refinery scheme are likely to be resumed by MPs when the Commons re-assembles next week.

The newsletter, signed by three American directors of Cromarty, says that actual refinery capacity in Britain is about 130m. tons a year, rather than the 150m. to 160m. generally given as the figure. This is because of operating losses and time spent on maintenance and repairs.

On the other hand, domestic demand, which has fallen to 81.5m. tons a year, will rise to 100m. tons a year by 1980, Cromarty predicts.

The Department of Energy has included the Nigg project in its calculation of future refining needs, the newsletter

says, and it wants as much North Sea crude as possible refined in Britain to reduce imports of petrol and naphtha.

"The Cromarty refinery will be completed and come into operation in 1980-81. At that time, Britain's role in the oil world will have changed entirely from being only a consuming country to becoming a large producer of oil, and, moreover, a producer who can and should maximise the value of its oil by exporting, not only crude oil but refined products as well in quantity."

British

Cromarty says that since the plan was first proposed it has modified its intention to draw half its crude oil from the North Sea and half from the Middle East, and will now be taking practically all its crude from British wells.

"The refinery will be export orientated. Our markets will still be Northern Europe and the United States, but some products will be sold into the U.K., particularly those which will remove the need for expensive imports which would otherwise be an additional drain on Britain's balance of payments."

The newsletter says that the present estimate of the cost of the refinery is £180m., of which £60m. would be labour costs and a further £80m. spent in Scotland on equipment and materials.

When the plant is working, the newsletter operating costs will be £11m. a

year, not counting rates and taxes.

Cromarty added yesterday that it intended to raise finance from a consortium of U.K. and European banks, preferably led by Scottish banking interests. The majority of those funds would be likely to be in Eurodollars. The company is already committed to put \$62.5m. of its parent company's money into the project, representing about 20 per cent. of the cost at present exchange rates. The Government would be committed to putting up another 20 per cent. in development grants.

The company also denied that it had bought land at Nigg from Mr. John Robertson, a local councillor. In fact Mr. Robertson, sold land to Grampian Chemicals, which was planning a previous project on the site, in 1968 before he was a member of the local authority. The land was sold in turn by Grampian to the Cromarty Fifth Development Company, now in liquidation, which sold it to Cromarty Petroleum.

Opposition by MPs has been focused on a Private Bill giving Cromarty power to purchase compulsorily 47 acres of foreshore at Nigg from Mr. Michael Nightingale, chairman of Anglo-Indonesian Plantations, and one of the objectors to the project at the public inquiry.

The company says it rejected a 99-year lease on the land from Mr. Nightingale because conditions he wanted to attach to it could obstruct the scheme and bring the company into conflict with the local planning authority.

Summer fires cost councils extra £2½m.

By Stuart Alexander

FIRE during the long dry summer may cost county councils an extra £2½m. to £3m., according to figures released yesterday by the Association of County Councils.

The 47 non-metropolitan authorities will have to find the money either from savings in the coming year or, where that is not possible, from a contingency fund. Water rates will not be affected as these are levied by the water authorities.

Although the figures are being brought to the attention of the Home Office, Mr. Martin Brannan, chairman of the association's fire and emergency planning committee, said he thought there would be no help from the Government through additional rate support grant.

Returns already submitted show extra spending of £2.13m. with Devon providing an extra £157,000, Derbyshire and Hampshire £125,000 each, Essex £124,500 and Cornwall £120,000.

The main expense has been on staff. Many of the firemen, particularly in rural areas, are part-timers who receive an average retainer of £285 a year and a turnout payment of £2.25 plus £1.05 an hour for each hour after the first.

"The expenditure has got to be looked at in terms of a total of £12bn. a year spent by county councils so it is really a drop in the ocean," said Mr. Brannan. "But it has to be found."

According to the latest figures, the levels of all main reservoirs serving Devon and Cornwall have risen dramatically.

TV rental profits 'three times more than average for industry'

BY MAX WILKINSON, INDUSTRIAL STAFF

THE PROFITABILITY of TV rental companies is three times greater than the average for British industry, according to a Price Commission report published yesterday.

The companies have not infringed the Price Code, and the high level of profits has been maintained by expansion into the colour TV market, stable prices of sets, and better reliability, the report says.

It strongly suggests, however, that more of the profits should have been passed on to the consumer. The rental companies' exploitation of the investment relief clause of the Prices Code was hard to justify.

More than £1bn. has now been invested in TV sets for hire, and the trade's turnover exceeds £500m. a year.

For the five major companies which together account for two-thirds of the business, return on capital increased from 18.5 per cent. in 1972 to 19.4 per cent. in 1975 with a peak of nearly 24 per cent. in 1973.

Net profit margins rose from 13.3 per cent. in 1971 to 16.5 per cent. in 1976.

Development

These levels compare with the present average for industry of about 51 per cent. In cash terms, the rental companies increased profits threefold from £20m. to £60m. between 1971 and 1976.

At the same time, most of their capital development, predominantly the buying of new sets for hire, was financed out of current income.

The TV rental business was referred to the commission last year as a result of complaints about sharply increased charges. The commission found, how-

AVERAGE MONTHLY RENTAL CHARGES (including VAT)

TO NEW SUBSCRIBERS 1970-76:

	2" COLOUR SET		Multiple non-specialists		Independent retailers	
	£	Index	£	Index	£	Index
Mar. 70	7.02	100.0	7.10	100.0	7.21	100.0
Mar. 71	7.08	100.9	7.10	100.0	7.29	101.1
Mar. 72	6.97	99.3	6.89	97.0	7.24	100.4
Mar. 73	7.04	100.3	6.99	98.5	7.28	101.0
Mar. 74	7.10	101.1	7.21	101.5	7.58	105.1
Mar. 75	7.28	103.7	7.40	104.2	7.87	107.9
Sept. 75	8.46	120.5	8.60	121.1	8.79	121.9
Dec. 75	8.59	122.4	8.61	121.3	8.83	122.5
Feb. 76	8.81	125.5	8.60	121.1	8.90	123.4
	8.87	126.4	8.60	121.1	8.91	123.4

Source: EYE Consultants

Source: Price Commission

ever, that many consumers had been confused between increases in hire charges and rises in Value Added Tax which the companies were entitled to pass on.

It was unfortunate that the increased costs and the higher VAT should have been concentrated in a short time, it adds.

The report also finds that companies passed on the benefits to their customers when VAT was reduced to 8 per cent, but sometimes the reduction in VAT was simply cancelled out by increases from other causes.

"It may have been administratively convenient but it showed an insensitivity to public reaction."

The monthly cost of hiring a black-and-white set rose 51 per cent. between 1970 and 1976, from £2.30 to £3.47. Colour set rentals rose from £7.02 to £8.87, or 26 per cent. in the same period.

Switch to colour

But excluding VAT, the hire charges for colour sets have been remarkably stable, rising only 2 per cent. in the six years. The hire of monochrome sets (excluding VAT) went up by 22 per cent., but in spite of the increase, they are much less profitable than colour.

The report found that 97 per cent. of households now have television. It is estimated that 22m. sets are in use, 43 per cent. of them colour. This compares with only 4 per cent. in 1970.

About half of these sets are rented, and about 60 per cent. of rented sets are colour.

The switch to colour TV has thus given a major boost to the rental companies. The trend is expected to continue for another five years, when 80 per cent. of households will have colour TV.

From then on the rental business is expected to stabilise, but paradoxically, the commission estimates, profits may continue to increase even when business is static.

This is because companies will then own a large stock of colour TVs whose capital cost has been written off over a six-year period.

Many of these sets will still be serviceable, however, and still available for hire even though maintenance costs may be higher.

Preference

The report shows an increasing preference for smaller TV sets in colour and black and white. Three-quarters of monochrome sets are 17 inch or smaller most of them portable.

In the colour market, 80 per cent. of sets are now 22 inches

Internal air fares to rise again

By Michael Dennis, Aerospace Correspondent

FARES on U.K. internal routes will rise by between 10 per cent and 12½ per cent. on November 1—the fourth rise in the past two years.

The rises will make a Heathrow to Glasgow single fare, £28, 25p above the present £24, while from London the single rate, incorporating the 25p "London-Glasgow" surcharge, will be £24 against £20 at present. The London-Glasgow Shuttle stand-by single will rise from £14 to £15, current London-Glasgow return is £15 single, £28 return.

On the Belfast route, single fare from Heathrow will rise from £25 to £27, while Gatwick discount fare will go from £23 to £25.

Announcing these increases, the Civil Aviation Authority said that even with rises, domestic air routes will still be running at a loss.

But the CAA said the airlines' efforts over the past two years to make the domestic routes profitable were within sight of success, especially on the routes Glasgow and Edinburgh.

The introduction of a new service, "Fleetline", from Gatwick to Glasgow, Edinburgh, continued to be a concern, while the "Belfast" service, "Fleetline", continued to be a problem because of the rising situation in Ulster.

Even with the new discount fares, the airlines were uncertain about their future situation. When the new fares came into effect, the airlines might have to come to further increases to make effective next April 1, especially if current rises in oil continued through the winter.

The persistent profitability of the conventional routes from Gatwick to Glasgow and Edinburgh, continued to be a concern, while the "Belfast" service, "Fleetline", continued to be a problem because of the rising situation in Ulster.

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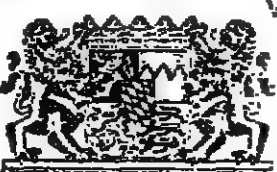
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NOTICE OF REDEMPTION

To the Holders of American Brands Overseas, N.V.

8% Guaranteed Debentures Due 1981

Issued under Indenture dated as of November 15, 1969

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the above-mentioned Indenture, \$1,000,000 principal amount of the above described Debentures has been selected for redemption on November 15, 1976, through operation of the Sinking Fund, at 100% of the principal amount thereof, together with a accrued interest to said date, as follows:

DEBENTURES OF \$1,000 EACH									
24	1887	3818	4818	6180	7800	9288	10870	12188	13441
27	1821	3818	4822	6294	7924	9302	10972	12294	13547
30	1821	3818	4822	6294	7924	9302	10972	12294	13547
33	1878	3818	4818	6180	7800	9288	10870	12188	13441
36	1878	3818	4818	6180	7800	9288	10870	12188	13441
39	1878	3818	4818	6180	7800	9288	10870	12188	13441
42	1878	3818	4818	6180	7800	9288	10870	12188	13441
45	1878	3818	4818	6180	7800	9288	10870	12188	13441
48	1878	3818	4818	6180	7800	9288	10870	12188	13441
51	1878	3818	4818	6180	7800	9288	10870	12188	13441
54	1878	3818	4818	6180	7800	9288	10870	12188	13441
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COMPANY NOTICES

MINERALS AND RESOURCES CORPORATION LIMITED

(Incorporated in Bermuda)

NOTICE OF DIVIDEND No. 78 ON THE ORDINARY SHARE

For the year ended 31st December 1975, the Board of Directors of Minerals and Resources Corporation Limited has resolved to pay a dividend of 10% on the ordinary share capital of the company.

The dividend will be payable on 15th October 1976 to shareholders whose names are on the register of shareholders as at 30th September 1976.

For the Anglo-American Coal Corporation Limited, G. A. Wilkinson

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For the Anglo-American Corporation of South Africa Limited, G. A. Wilkinson

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THE ANGLO-AMERICAN COAL CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

NOTICE OF DIVIDEND No. 105

For the year ended 31st December 1975, the Board of Directors of The Anglo-American Coal Corporation Limited has resolved to pay a dividend of 10% on the ordinary share capital of the company.

The dividend will be payable on 15th October 1976 to shareholders whose names are on the register of shareholders as at 30th September 1976.

For the Anglo-American Coal Corporation Limited, G. A. Wilkinson

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For the Anglo-American Coal Corporation Limited, G. A. Wilkinson

APPOINTMENTS

Grattan Warehouses Board changes

Mr. M. M. Place, previously joint managing director of GRAT-TAN WAREHOUSES, has been appointed managing director. At the same time Mr. E. T. Haslam has relinquished the post of joint managing director but retains his executive duties and the position of deputy chairman.

Mr. Alan Carriek Smith, who retired as joint deputy managing director and from the Board of BUTLER TILL last June, has been appointed a consultant to the company.

Mr. Julian Tregoning, formerly investment manager of Save and Prosper Group's Fixed-Interest Department, has been appointed managing director of SAVE AND PROSPER (JERSEY).

Mr. John J. Caldwell has been appointed manager and chief dealer of BANCO TOTTA AND ACCRES, London branch. Mr. Malcolm S. Allen has become assistant manager, credit and loans.

Mr. Michael F. Church has been appointed sales director and Mr. Reg Walton, a non-executive director of E. ILLINGWORTH AND CO. (BRADFORD), a subsidiary of Carpets International, Mr. John F. Macleay is to join the Board of Australian subsidiary Pacific Carpets International Pty. on November 1 as marketing director.

Mr. C. W. Elyse has retired as managing director of TONBRIDGE PRINTERS and has been succeeded by Mr. G. D. Holden.

Mr. J. W. E. Walker has been appointed a director and general

manager of BURMAN AUTOMOTIVE COMPONENTS INTERNATIONAL, a member of the Dupont Group.

Miss Audrey Head has been appointed managing director of HILL SAMUEL UNIT TRUST MANAGERS.

Mr. Anthony Trendle has been appointed to the Board of DEC-LON FOAM PLASTICS as marketing director. Mr. Trendle joined Dec-Lon from the Wilkinson Match Group. Mr. Ray Hayashi has also joined the Board as production director.

Mr. Stuart Neame, company secretary of SHEPHERD NEAME has been elected to the Board.

ROBERT KITCHEN TAYLOR AND CO. has stated that Mr. E. G. Libby and Mr. D. E. Gourlay, have been appointed to the Board.

Mr. Peter Harris has been appointed managing director of PEL LIMITED. His appointment follows the death of Mr. Eric Hill, who had been managing director since 1961. Mr. Harris was previously director of the bus bodies division of Metal sections. Both companies are subsidiaries of TUBE INVESTMENTS.

In preparation for the next stage of their planned programme of expansion, HUNTING LAMBERT has appointed Mr. Gordon P. Pattison to the Board. Mr. Pattison has been company secretary since the formation of Hunting Lambert in 1969.

Mr. H. Shaw, formerly financial

director of Central and Sheerwood, has been elected chairman of the company's subsidiary.

Mr. L. Tovey, deputy chief inspector of Audit, is to be appointed chief inspector on January 1 on the retirement of Mr. S. V. Collins. Mr. S. A. Hills, Metropolitan District Auditor, will become deputy chief inspector of Audit to succeed Mr. Tovey, while Mr. J. C. Nicholson, Metropolitan Deputy District Auditor, is to succeed Mr. Hills, as Metropolitan District Auditor.

Mr. L. R. Price is to become chairman of VL HOLDINGS on December 1. He succeeds Mr. E. N. Hobbs who will be retiring as chairman on November 30. Mr. Hobbs will become honorary life president of VL Holdings.

Mr. Nigel Amos has become deputy chairman and chief executive of BROWN SHIPLEY INSURANCE SERVICES.

Mr. Robin Taverer has been appointed chairman and Mr. Michael Vire managing director of STONE-PLATT FLUIDFIRE formerly Fluidfire Development, on the acquisition by Stone-Platt Industries of a majority interest in Fluidfire. Mr. Taverer is chairman of Stone-Platt's electrical division.

Mr. J. H. Scott has been appointed a director of RLYTH GREENE JORDAN AND CO.

HOLCOMBE HOLDINGS. Mr. A. J. Garrett, company secretary of Central and Sheerwood, and Mr. Colin White, commercial director of the Dunn Group, have also been appointed to the Board of Holcombe.

Mr. A. G. Belfield, national marketing manager, Scottish and Newcastle Breweries, has been appointed to the Board of the TAUNTON CIDER COMPANY.

Mr. David W. Miller has been appointed director and general manager of EMI Data, a new division within EMI's industrial electronics operations.

Mr. Desmond Pitcher has been appointed managing director of the BRITISH LEYLAND TRUCK AND BUS GROUP, and he will join the Board of British Leyland.

BARRATT DEVELOPMENTS has made Mr. Roger Warren Evans managing director of their new subsidiary, Barratt Developments (London) from January 1, at the conclusion of his Department of the Environment service period.

Mr. Gerald B. Burdall has been appointed managing director of WESTERN INK. Mr. Burdall has been works director since 1975.

HAROLD WESLEY has appointed Mr. Frank Gunning as director with special responsibility for personnel and industrial relations.

Mr. J. H. Scott has been appointed a director of RLYTH GREENE JORDAN AND CO.

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The Government's Direct Labour Proposals

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Far from ending the party in Town Hall spending, the Government is considering plans for a massive increase in council staff.

The proposals would encourage Local Authorities to spread their building empires beyond their own boundaries, and extend into a much wider range of construction projects.

Experience has shown that, far from saving money, direct labour departments only add to ratepayers' burdens.

In Manchester alone, according to the Government district auditor's report, the council's building division has been losing

£340,000 a year!

The Government's own statistics also show that output per man employed in direct labour divisions is half that of those in the private construction industry.

Does it make sense to encourage such waste and inefficiency at a time like this?

If these proposals go ahead they'll not only undermine one of the country's major export earners, they will also mean an increase in your rates.

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Conservative Party Conference



Whitelaw backed on tighter immigration law

BY JOHN HUNT

THE CONSERVATIVE leadership managed to jump the difficult hurdle of immigration last night when delegates almost unanimously approved a resolution which Mr. William Whitelaw, the deputy leader, said would work towards the ending of immigration on the scale that we had known since the war.

After a restrained debate, the conference approved the motion saying that there should be no more immigration except of the close and proven dependants of immigrants already in this country. In addition it emphasised that all efforts must be made to ensure that the immigrants already here are equal and welcome members of our society.

Register
Although Mr. Whitelaw, who is also the shadow Home Secretary, endorsed the "no further immigration" clause, it was noticeable that the actual policy which he put forward for the party did not go as far as this.

His proposals entail the setting up of a register of immigrant dependants. If this revealed that there were too many waiting to come in then they would have to be admitted on a quota system.

A Conservative Government would also carry out an urgent

Call for Powell prosecution
Shortly before the conference debated immigration and race relations, Mr. Pratul Patel, the Asian community leader in Britain, announced that he had asked Mr. Sam S. Khan, Attorney General, to prosecute Mr. Enoch Powell for "inciting racial hatred."

Mr. Patel, who is at the conference as an observer, said "I know that I am speaking for many thousands of Asians in this country in asking you to con-

review to introduce a clear law of U.K. nationality. This would mean that Asian and African holders of British passports would have to prove a close and real relationship with Britain and its people if they were to be admitted.

During the debate there was ample evidence of the deep divisions among the rank and file in their attitude towards Mr. Enoch Powell, the former Tory MP for Wolverhampton SW, who on Monday called for a large-scale programme of repatriation of immigrants.

Mr. Whitelaw firmly ruled out this option in the debate yesterday evening. Some speakers attacked Mr. Powell while others called for him to be reinstated in the Party. Both points of view were loudly cheered.

Mr. Whitelaw told delegates: "I don't believe we have any hope of promoting the sort of society we want unless we are prepared to follow a policy clearly designed to work towards the end of immigration as we have seen it in these post-war years."

"There can be no question other than of facing this harsh and realistic fact. We have to work towards the ending of immigration in this country and we have to have the policy designed to do so."

Howe pledges 'iron resolve' in cutting expenditure

SIR GEOFFREY HOWE, shadow Chancellor, yesterday pledged that a future Conservative Government would set about cutting Government spending with "an iron resolve."

In a keynote speech to conference, he said that only defence, the police, and help for the needy would escape the axe. Sir Geoffrey, replying to a debate on economic policy and taxation, outlined a Tory policy of less Government expenditure, lower taxes, and strict controls on the money supply.

Pay restraint, he said, was essential. It helped control the size of public spending and secured the recovery of profits on which jobs depended.

But a policy for incomes was only effective so far as people could be persuaded to accept it as desirable. "It will be the purpose of all our policies to ensure that people understand and accept the desirability in their own interests of restraint without the provocation of complicated institutions."

A Conservative Government would offer union members the prospect of jobs. "It is only a Government that will resist the success of private enterprise that can offer that," he said.

Sir Geoffrey said the Tories would offer the prospect of firm progress towards stable prices and better take-home pay. "We shall, because we must, set about the reduction of Government spending with an iron resolve. Without that no government will succeed in stopping inflation and restoring jobs."

The question was not what should be cut, but what the country could afford. To loud applause, Sir Geoffrey said the country could not afford more pay for less work. It could not afford high tax rates and loose social security regulations.

Search for right posture
BY PHILIP RAWSTORNE
"We are not a party of extremism," Lord Thorneycroft, the Conservative Party chairman, declared decisively yesterday.

"Keep your head just above the general level of the audience in the middle," the conference handbook advised in support. "Make good use of pauses... there is no need to shout."

After Labour's public display last week, the Tories were intent yesterday on striking the right posture: a blend of urgency, realism and discipline.

The picture of a party poised for victory, Lord Thorneycroft approvingly commented from the stage. "The mirror image of the millions who vote for us."

And the contrast with the scenes at Blackpool were certainly vivid if still shadowed here and there by vague uncertainty.

The prospect of a general election is clearly fast restoring unity and reviving Tory confidence. Only the frequent calls to each other for courage yesterday betrayed some lingering lack of conviction.

"We are the national party," Lord Thorneycroft constantly

that made it more profitable for some people to stay at home than go to work.

"We can't afford to nationalise aircraft and shipbuilding, to nationalise land, the insurance companies and the banks. We can't afford Socialism."

He added that a Conservative Government would announce and stick to clear targets for control of the money supply. "They will be designed to reduce inflation over three years to the level that was acceptable in the 1950s."

"We shall put profits to work again by relaxing control on prices and dividends and buying firms and people the money and incentive to grow. And, finally, we shall tackle taxes. It is essential to restore incentives to save and invest."

The Tories would "draw the teeth of the destructive capital transfer tax" and take action to lighten the burden on the savings income of the retired. Most destructive of all were the present high rates of tax on earned income, Sir Geoffrey said. "Is it any wonder that more and more people are asking themselves 'what work at all?'"

It would take time and sacrifice to restore our national solvency, and self-respect. Time was needed to carry through Tory strategy for living within our means.

Sir Geoffrey attacked the social contract which had doubled Government spending, doubled taxes, destroyed differentials and doubled unemployment.

He claimed that the Labour Party was so deeply divided that not even Henry Kissinger could unite it. "There is the increasingly powerful Marxist Party already in control of Transport House and the National Executive."

"And there is the Callaghan



Sir Geoffrey Howe said that a Conservative Government would stick to clear targets for control of the money supply.

Labour Party, the dwindling salvation is to be found behind the ramparts of a siege economy."

Sir Geoffrey said some people were still looking for soft options. "But in their hearts they know that it is only this party that can save our society. We can catch the tide of history. Let that be our purpose from this day on."

Mr. John Batcher, prospective candidate for Coventry SW, said the social contract was a "condemned trick."

He added: "This conference should congratulate the members of the trade union movement for

playing their part via the incomes policy. They have made the sacrifice and reduced their standard of living, but there has been a sense of tragedy about the whole thing because the Government has not played its part despite the efforts of working people."

"We still have a 14 per cent rate of inflation and a Mickey Mouse currency. In other words, this Government has taken the trade union movement for a ride and the working people have to pay the price."

Mr. Peter Lilley (Nottingham) supported the amendment and proposed a disciplined monetary policy, relaxation of price and dividend controls and a reduction in the burden of taxation.

Mr. Stephen Wadding of Streetford, opposing public spending cuts, said it was difficult to identify areas of waste and eliminate them.

"Inevitably, this party will fall back on the kind of public expenditure cuts that this Government has introduced. The majority of these cuts are in fact positively harmful."

Mr. Tony Marlow of Northampton North, said the Tory special Party to win the next election with the people — with the working man and not his union boss.

Mr. Stuart Lindsay of Bebbington, claimed that the unemployed had been rejected and by the Labour Party and TUC. "It was economic collapse which killed the Welfare Republic. It was economic collapse which could kill our economy."

"We offer no magic cures, no easy solutions," Sir Geoffrey declared. "It would take time and sacrifice to restore national solvency and self-respect."

"We shall not compete with the Socialists in trying to buy people's votes with their own money, still less with money borrowed from the IMF," he said.

Few lagged reluctantly behind his lead. Some ran eagerly ahead of his pressing for the liberation of the nationalised industries. The overwhelming majority mood responsibly to applaud.

No talks with IRA, says Neave

By Justin Lang

THE TORY conference yesterday applauded a pledge from the party leadership, stressing its determination to oppose any negotiations with the IRA.

"We shall continue to criticise the Government's security policy until the terrorists and murderers are behind bars," declared Mr. Aubrey Neave, Opposition spokesman on N. Ireland affairs, replying to a debate on these issues.

The conference unanimously carried a motion amended to affirm support for retaining British troops in N. Ireland until a peaceful solution made their presence no longer necessary.

The main motion to which the amendment was added, condemned "the indefinite presence of British troops must

Photographs by Ashley Ashwood

not be regarded as a solution to the N. Ireland problems."

Sponsor of this motion, Dr. Derek Palmer (Lewes), assured party representatives crowded in the hall that his resolution was not asking for the removal of troops before a peaceful agreement was reached.

But interruptions from his audience, and a number of other speakers, made it clear they wanted the Party's intentions more firmly expressed.

Mr. Neave expressed his own support of the amendment and stirred loud approval with his condemnation of negotiations between Government representatives and the IRA.

Nothing had done more to reinforce the terrorists and keep them politically credible than talks the Government had held with representatives of the IRA, Mr. Neave maintained.

Odds shorten on Tory win
BACKING FOR the Conservative Party to win the next election — including one out of five, 20,000, a Birmingham client at odds of 3 to 4 on the reported by Ladbrokes, the bookmakers, yesterday.

As a result, odds on a Tory victory shortened to 13 to 8 on the bookmakers' exchange. It was a victory over the odds which had been offering 3 to 1 in economic collapse, which could kill our economy.

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Thorneycroft launches major campaign to seize marginals

BY JOHN HUNT

STRONG WARNING that a general election may be imminent was given by Lord Thorneycroft, the party chairman, in a pugnacious moralising speech on the state of the party organisation.

It is perhaps later than you think. This election could come it could come quite quickly, said. Underlining the need for the party to be ready at any time, Lord Thorneycroft announced a major campaign in the marginal seats this autumn with a record number of speaking engagements for members of the party front bench. A total of 100 days have been allocated to the campaign in the marginals with 370 individual engagements for members of the shadow cabinet.

In addition, a series of national conferences will be held for candidates, chairmen and agents from the marginal seats.

Top priority must be given these marginal seats—seats which we must win if we are to secure a majority, the party chairman emphasised.



Lord Thorneycroft called on the party to be ready for an election at any time.

The Government was now in full retreat, with its economic policy in disarray, he said. The Tories, on the other hand, were advancing on all fronts and were presenting the only alternative to the Marxist Socialist policies being advanced by Labour.

"We are not a party of the extreme Right, indeed, we are not a party of extremism at all. We are a national party and all are welcome to join," he added.

Any claim that the Labour Party had to provide the Government of this country had been exploded at the Blackpool conference. But Tory Party workers should not underestimate the gravity of the situation that would confront a Conservative Government. The pound was sagging despite foreign loans and, in these circumstances, the nation might be hard-pressed to afford vital food and raw materials.

The Conservatives, Lord Thorneycroft argued, had to conduct themselves as a truly national party embracing the millions—including shop-floor workers—who were sick of Marxist Socialist policies.

The first struggle, he said, would be at the by-elections in Cambridge, Wakefield and Workington followed by the county council elections next year.

As part of the conservative national membership campaign, the party had to link up with trade unions, local authorities, the many ad hoc local committees plus the 25m. new young voters about to come on the register.

"The mood of this country is changing. Ever more people—entrepreneurs, the self-employed, small businessmen, immigrant groups—are looking towards the Conservatives to give the lead that they require," he stated.

Sir Keith Joseph also prophesied an early election. "I think the Government is going to be in great difficulty with the IMF loan and the conditions that are bound to be attached to it," he said in a BBC radio interview.

He added: "It will be frittered away unless they change their policy and we will be back in dead trouble again in a few months. So I cannot see the present situation continuing very long."

Sir Keith said that excessive Government spending was the mother and father of inflation and unemployment. "We shall not end inflation and we shall not get unemployment down until we stop overloading the economy, crowding out the private sector, causing interest rates to be so high and taxation to be so high."

Planned cuts in public spending by the Tories might cause unemployment to rise "for a while." But existing Government policies meant that hundreds of small businesses were on the verge of sacking people because of high interest rates, high taxation and inflation.

To offset some of the jobs which would be lost in the public sector, there were jobs which would not be lost in the private sector. And a build-up of confidence would soon create new jobs.

Sir Keith rejected suggestions that a Tory Government would soon be arguing with the unions. "I think we are going to see before long the agreement between the Labour Government and the unions reduced to tatters."

Many union leaders wanted a Labour Government, but a large proportion of their members did not have ideological leanings and a third of them are probably Tories," he said.

MP backs school vouchers system

A SYSTEM of education vouchers would be the biggest job of denationalisation a Conservative Government could undertake, Dr. Rhodes Boyson, Tory MP for North Brent, said yesterday.

It would be a move towards a free society and away from the totalitarian state to which the country was heading, he added.

Dr. Boyson was speaking at a conference fringe meeting organised by the Friends of the Education Voucher Experiment in Representative Regions.

The voucher system basically involved giving each parent a voucher equal to the cost of educating a child in the State system. It could be cashed at the school of the parents' choice.

Dr. Boyson declared: "It means freeing people to live their own lives."

The advantage of the voucher system was that it would get rid of the worst schools. Good teachers had nothing to fear from the system, and those who were against it were not confident of their teaching ability, he said.

To-day's debates

CONFERENCE debates to-day:

Employment and industrial relations; Party policy and public relations; European Community; Local government and its finance; and Law and Order.

Fringe meetings include:

Shelter. Sale of council houses. Hugh Rossi MP, and Mr. Stuart Wiles.

Bow Group. Sir Keith Joseph on industry.

Tory Reform Group. Mr. Peter Walker MP.

Monday Club meeting on Northern Ireland. Mr. Airey Neave MP and Mr. James Moynaux MP.

How to reach the financial centre of the World.

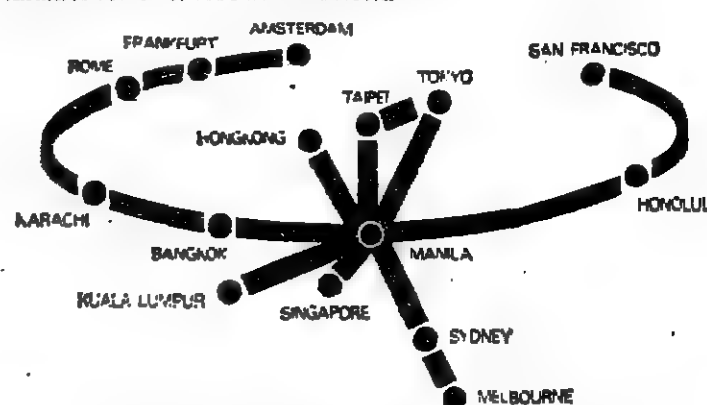
This year's meeting of the International Monetary Fund is currently being held in the Philippines. So for this week, at least, Manila can claim to be the financial centre of the World.

But even when the bankers have departed there'll still be plenty of business activity in Manila. For the Philippines is one of the fastest growing economies in the Far East.

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Philippine Airlines

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Militants fail to gain tougher schools policy

BY JUSTIN LONG

THE FIRST clash at the conference saw indignant delegates demand a ballot yesterday in the hope of strengthening party policy on education.

But the main motion, calling for the immediate introduction of minimum standards of literacy and numeracy, was carried by a majority of 189 (1,101-902).

Merely to ask for minimum standards was too bland and too insufficiently militant, declared one of the critics and Mr. Colin Grantham, leader of the Tameside Tory Council, which thwarted Socialist comprehensive plans, was loudly applauded when he came as a chief militant to the rostrum.

But Mr. St. John Stevas, shadow Education Minister, urged conference to accept the motion because, basically, "it spelt out party policy."

As well as urging the immediate introduction of minimum educational standards, the motion also welcomed State-

ments by Conservative spokesmen on the safeguarding of direct grant schools. But it reminded the party that only a small percentage of the nation's children could attend such schools.

Mr. Stevas said he could have improved the wording of the motion if he had been asked to draft it himself. But the debate, he considered, showed that the differences in the arguments had not been about "ends."

They had been about "means." He acknowledged that there were various views within the party as to the means of achieving high standards.

He renewed the party's pledge that one of the first acts of the next Tory Government would be to repeal the Education Bill now going through Parliament. This Bill, to make comprehensive education compulsory, would destroy the careful balance of the Butler Act, said Mr. Stevas.

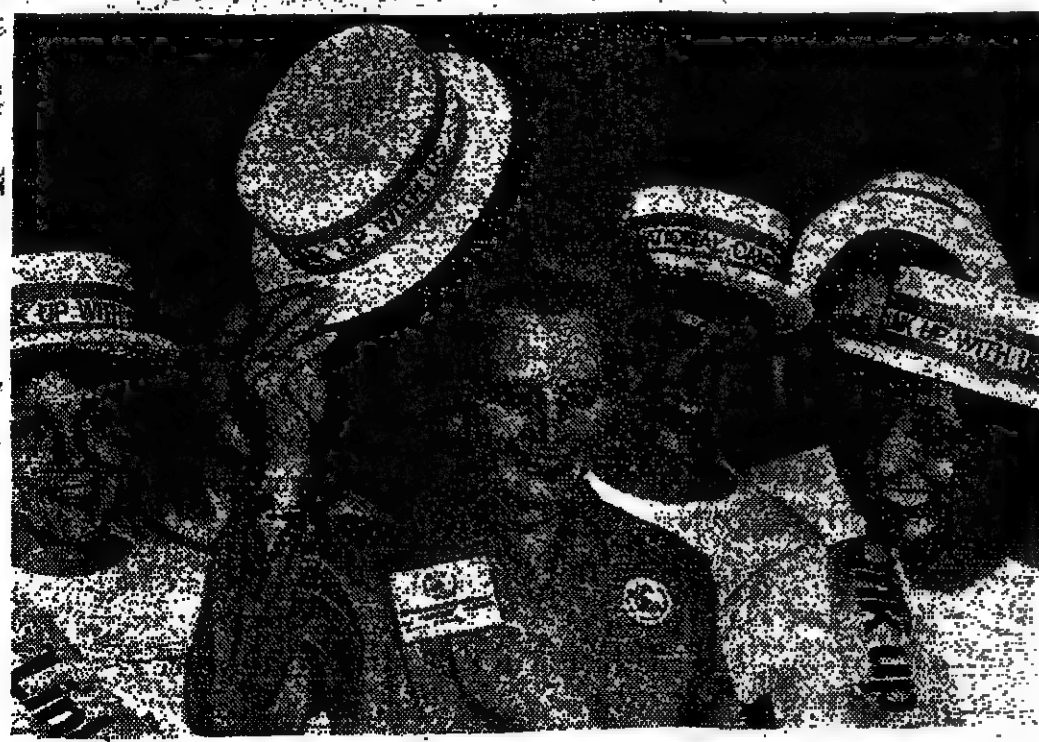
He contended that if it reached the Statute Book a giant step would be taken towards the long-

term aim of Socialism—a State-centred and State-dominated educational system which would be wide open to manipulation for political purposes.

"Let a message go out from this conference to the House of Lords this afternoon, and it is this: To stand firm in the light of the intimidation and the pressure that is being brought to bear and remove the most objectionable features of this unwanted Bill," said Mr. Stevas.

He urged peers in their amendments of the Bill, to safeguard the independence of local authorities and the voluntary schools.

He condemned the Socialist Government for "indifference" to educational standards, and callousness about the welfare of children. Ministers were deaf to the wishes of parents and local authorities and had pursued the Government's goal of imposing comprehensive schools everywhere—not for educational, but for ideological reasons, declared Mr. Stevas.



Mrs. Thatcher acknowledges her welcome by Young Conservatives at the conference yesterday.

Protest over schools 'dictatorship'

A PETITION, 30 feet long, symbolising a coffin was being presented to Mr. Norman St. John Stevas, shadow Education Secretary, in Brighton yesterday.

The move was part of a campaign by Young Tories at Wraybury, near Staines, against so-called educational dictatorship. Mr. Hugh Simmonds, president, and prospective Parliamentary candidate for Leeds West, said:

"We maintain that parents are the best judges of their children's education and that Government has no need to disrupt Britain's schools for political purposes."

The symbol of the coffin represents the fate of many excellent schools which will be lost if the 1976 Education Bill becomes law.

Mr. Simmonds added: "We

want to remind the shadow Cabinet and the Government of the depth of feeling against the abolition of selection and enforcement of the comprehensive system in areas where this is not wanted."

"We urge the Opposition to renew the public outcry against these plans and the Government to reconsider them as they are unnecessary and over-expensive in the present financial crisis."



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LABOUR NEWS

ACAS draft code outlines cases for union time-off

BY ALAN PIKE, LABOUR STAFF

EXAMPLES OF cases when companies should grant employees time off for union activities, are outlined by the Advisory, Conciliation and Arbitration Service in a draft code of practice published yesterday.

ACAS says lay-off officials should be given paid time off during working hours for such purposes as: collective bargaining, meetings with members to report on negotiations, meeting with other union officials to discuss industrial relations matters, interviews on grievance and discipline issues, appearing before outside bodies on industrial relations matters and explaining the union's role in the workplace to new employees.

But ACAS adopts a more open position on the question of how much time off should be allowed and largely leaves the issue to

be resolved between individual unions and employers.

"An official should be permitted to take paid time off during working hours for the amount of time necessary to complete his or her duties in an effective and responsible manner," the draft code says.

"Difficulties over the amount of time off officials should be able to have can be avoided by prior agreement between the unions and the employer concerned."

In line with the Employment Protection Act, the draft code says that ordinary union members, as well as officials, need time off to take part in union affairs.

They should be given time off in working hours to vote in union elections and, there may also be times when unions wish

to hold meetings during work-time.

In these cases, there should be agreement between management and unions on a mutually convenient time which minimised effects on production.

Under the Employment Protection Act, employers are required to grant union lay-representatives reasonable time off to carry out duties and undergo training.

Companies are also under an obligation to allow other members of recognised independent unions time off to take part in union activities. Complaints that an employer is not conforming can be made to by an industrial tribunal.

The draft ACAS code will, after possible amendment, be sent to the Employment Secretary for approval and laying before Parliament. It is intended that such codes should form practical guidance in promoting improved industrial relations.

To avoid "difficult and invidious distinctions" between time off for industrial relations duties—which legally entitled an official to payment for working time lost—and trade union activities, the draft code suggests that management and unions should negotiate about time off for "business of a dual nature."

By joint agreement, it adds, management may wish to place certain officials on work where "their temporary absence will not cause serious delay to work-flows, output or services."

Lay-off pay leads to disruption, Ford claims

By Our Labour Staff

FORD workers were told yesterday that if the company continued paying wages during stoppages it would give a "licence for disruption" to employees whose objectives were "not to secure continuity of production."

The warning was given in a letter to employees from Mr. P. L. Staley, manager of the Dagenham stamping and body plant, on the eve of a mass meeting by 1,000 night shift workers who are on strike demanding lay-off pay.

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Talks on new safety laws 'failure'

BY DAVID CHURCHILL, LABOUR STAFF

LEADERS OF major public service unions are to meet local Government chiefs to-morrow under the auspices of the Department of Environment to protest over failure to implement new health and safety legislation.

This follows claims by local authority associations that cost of implementing the Health and Safety at Work Act would cost up to £80m., the bulk coming from setting up the proposed safety committees. The authorities argue that the cost of allowing time off for workers to attend these committees, as well as extra administration is too excessive at a time when the Government is urging councils to cut expenditure.

The authorities are worried at the cost of bringing up to the standards laid down in the Act those of the 35,000 schools and 55,000 other workplaces, such as bus depots and refuse disposal plants, which do not comply with the Act.

Union leaders on the TUC local government committee—which has asked for the meeting with the local authorities—disagree with the estimated costs of implementing safety legislation. The unions feel that as they are mainly statutory provisions—the introduction of safety committees has to become law—the authorities must implement them despite the cost and general cut in spending.

The emergency disputes committee of the National and Local Government Officers' Association yesterday sanctioned a work to rule and overtime ban by its members in west Norfolk who face redundancy because of cuts in local government spending. Advance notice of redundancy has been sent to nearly 400 white collar staff, with 33 firm redundancies planned in the architectural and engineering departments.

A total of £36,720.45 was assessed as being owed by 350 employers in the eight towns in this first part of the Department of Employment's drive against low pay. Of the 4,678 employees whose wages were examined, 776 were being under-paid.

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HOME NEWS

Carreras Rothmans may go into food

BY STUART ALEXANDER

CARRERAS ROTHMANS is considering following its tobacco U.K. and the whole industry is industry rivals, Imperial Group and British American, which will come into force on January 1, 1978.

It has been holding talks with Ortel Foods, the distributor of Ortel, retailing and processing food, built by former Fine Food chairman Mr. James Gulliver in 1973. Since then, RCA has decided to tidy up and streamline its composition.

The asking price for Ortel was believed to be about £25m., but there have been speculative reports that a lower figure may be accepted. However, RCA is insisting that the widely based group will not be split and that the present management would continue in office. When Ortel was sold to RCA, Mr. Gulliver stayed on as chief executive, and Mr. Alastair Grant, who moved from Fine Fare with him, as managing director.

As well as food distribution and wholesaling, Ortel has a stake in frozen food wholesaling and cooking oil processing. Fol particular market or industry, lowering the £10.5m. sale to RCA, Rothmans' management is reluctant to spread its talents, particularly at a time when exports of the products they buy well distributor, was bought by RCA are rising, there is a price war for £2m.

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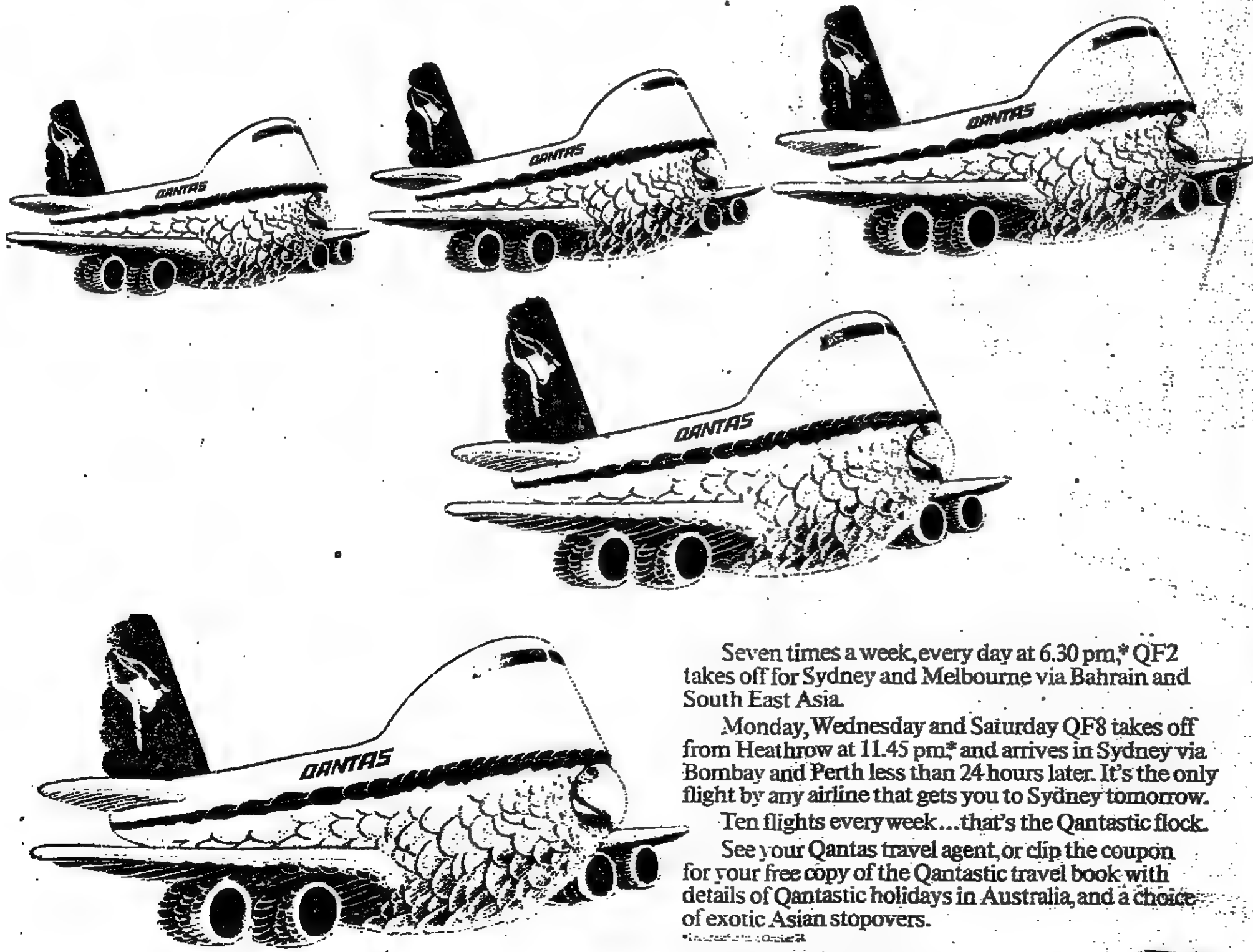
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Bristol 0272-201276, Manchester 051-922 716 and Glasgow 043-763341.

هكذا من الأهل

مكنا من العمل

Service to customers: it's Metal Box's business.

We in Metal Box design new containers to order - or improve existing ones - in metal, paper and board, plastics, film and laminates. We build the machinery to make them and supply the production lines to fill them. And we advise our customers on subjects as diverse as food hygiene and technology, factory layouts and the potential of new markets.

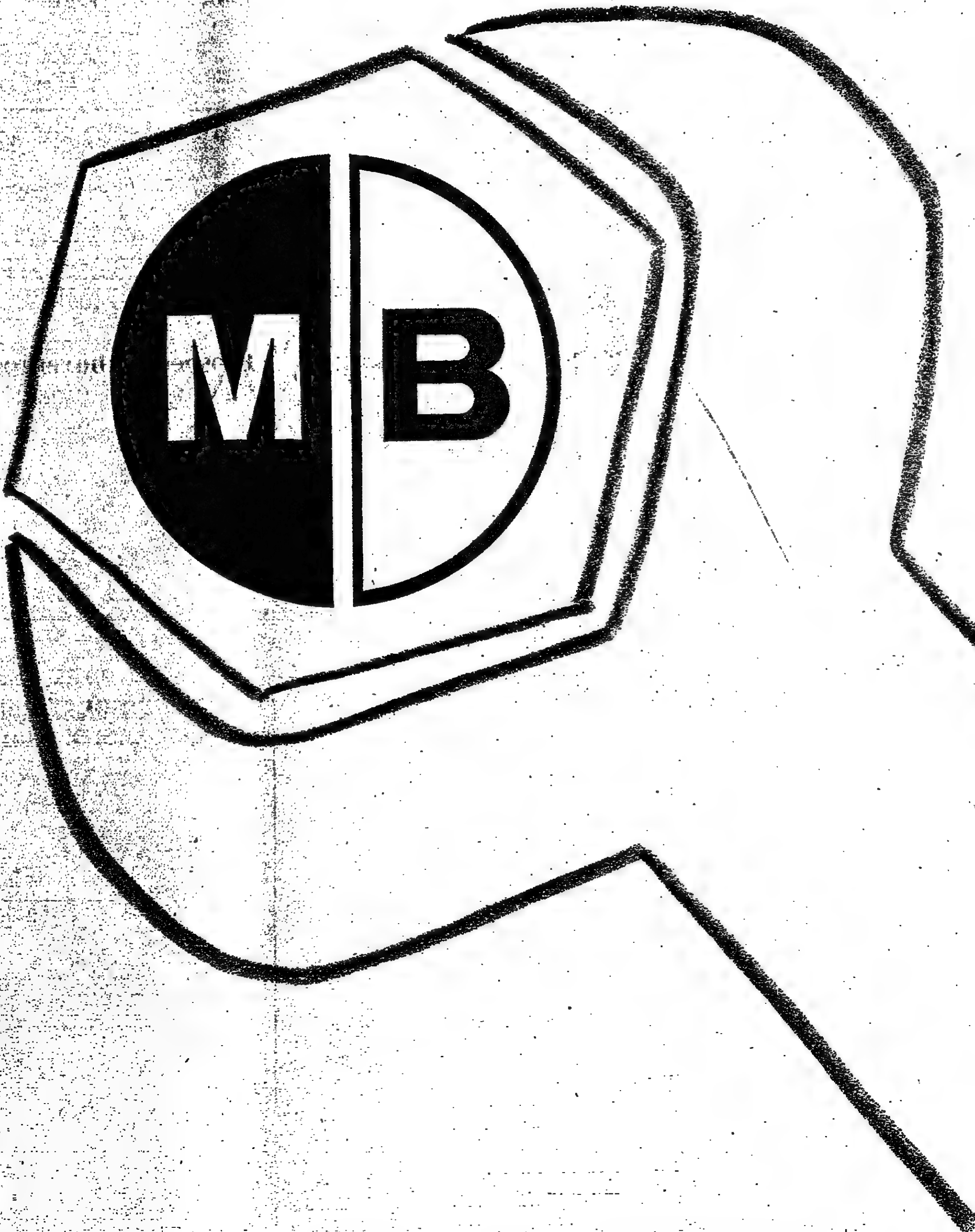
We are one of the world's largest packaging companies; operating in 15 countries, with annual sales of over £520 million.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSES

Consumption of water cut by jets

WATER JETTING using high pressure equipment surprisingly can cut the quantity of water during drainage to a fraction, resulting in a saving in water rates and also in time taken to complete the job.

The filter presses at a chemical works previously cleaned by a single jet of water operating at 500psi required 16,000 gallons of water during the operation. Using a high pressure unit supplying two water jetting guns at 4000psi, the amount of water used was cut in under a third.

Fourteen such filter presses are installed in the works and the introduction of high pressure water jet has resulted in a great saving in both water and time.

The secret is that a jet of water travelling at anything up to 900 mph can remove the most tenacious of deposits without harm to the underlying surface.

Jetin high pressure pumps are available in sizes from 80 to 300 hp and operate at pressures up to 1000 bar. The equipment is supplied mounted on a bed-plate complete with drive motor. Specially designed standard kits convert these units into road trailers; alternatively they may be supplied mounted on trolleys for manoeuvring about factories or plants.

Another water saving attribute of the Hughes Jetting equipment is that the supply of water need not necessarily be fresh. Depending on the

Diamond to handle hard plastics

ELECTROPLATED diamond tools, driven by air-operated routers, are making a contribution to naval power.

To guide the air into the Olympus gas turbine marine engine, which forms the main propulsion unit in some of the world's latest warships, Rolls-Royce uses an intake flare moulded in tough, abrasive, glass-reinforced plastic.

The precision moulding, hand laid up in one piece using epoxy resin and plain weave fabric, is subsequently fitted with 24 stainless steel spacers, placed radially around the upper part of the flare. To provide a seating for these components, rapidly and

economically. Specialised Mouldings, the flare manufacturers, machine-grooves using a built-nosed router tool electroplated with 45/60 U.S. mesh De Beers EMB natural diamond.

With the router tool rotating at 12,000 rpm, and guided by the profile of a purpose-made jig, each groove is machined in around 15 seconds and, in contrast to the high speed steel twist drills used in a further operation, the diamond tools continue to show no evidence of wear. In the tough GRP material, HSS twist drills are reported to have a life of some 10 holes.

Correct seating of the spacers is established by means of a special gauge/clamp and any discrepancy corrected by means of a second, square-shouldered diamond router tool which chases out any surplus material from the base of the groove. This same diamond tool also serves to remove excess material at the edges of conventionally drilled holes.

Industrial Diamond Information Bureau, Chertsey, Surrey, Ascot, Berks SL5 9PX, 0990 23495.

CONSTRUCTION

Aluminium seamless gutters

CHEAPER THAN cast iron and competitive with plastic rainwater goods, a system of aluminium seamless guttering and fittings has been developed in Canada by Alcan and Kenite International.

Now available in the U.K., the gutters are in heavy gauge aluminium, coated with Alcan's acrylic finish, Duracote, which has a 30-year Agreement Board certificate. They are roll-formed to length on site, so that there are no leaking joints. The company says that the entire system of gutters, downpipes and joints is covered by a 25-year no-leak guarantee.

The gutters are hung on the building's fascia board by internally fitted aluminium supports, and the downpipes incorporate a leaf tray to minimise blockage problems. Average cost is stated as £3.00 per yard supplied and fitted, and the major advantage claimed for the system is that no maintenance is required.

Details from Kenite Chemicals (U.K.), London, W2, Homebush, Middx, TW4 6RH (01-572 0236), which sells the roll-forming machines.

Aluminised steel roofs

PROFILED STEEL building sections for roofing and wall cladding are now being made in aluminised steel sheet by European Profiles, Llandrillo, Anglesey, (0483 0408), C. Walker and Sons company, at its Blackpool works.

The coated steel is made by the hot dip process by Coated Metals, Breckenhall House, Lancaster Place, London, WC2 (01-364 0408). C. Walker and Sons company, at its Blackpool works. Called AluSteel, the sheet has a coating thickness of about 38 microns on each side. It combines the physical properties of steel with the corrosion resist-

ance and appearance of aluminium, and says the company is only marginally more expensive than galvanised sheet. It is available in 18, 26 and 40mm box profiles, Shadowline profile (decorative finish) and corrugated sections, and can be supplied with integral bonded insulation—lengths and widths to customers' requirements.

Economic advantages stem from the strength and lightness of the sheet, which results in a reduction of the structural members required (purlins, etc.). Single skin sheet costs about £1.50 sq. metre, and with 13mm insulation about £2 sq. metre. It is claimed that compared with subgrade cement sheeting, savings of about 15 per cent can be achieved.

AUTOMATION

Micro for control

BASED ON a microprocessor, the 8008 system put out on the market by Nuclear Enterprises is intended for on-line measurement and control in the paper, plastics, rubber and metals industries.

Signals from plant transducers are read in, processed and interpreted and the machine is programmed to provide the type of control algorithm most appropriate to the process to be controlled. This can be equivalent to two or three term controllers, with or without dead time compensation, Smith prediction, machine modelling and similar items.

Permanent storage of programs and constants is in programmable read-only memory and the control constants require occasional adjustments are stored in random access memory. The instruction set is easily programmed by the gauge-gauging expert.

Control outputs can be in any form suitable for adjusting either set points of existing controllers or for direct digital control. Options include colour CRT unit and readers. More from: Smith, Edinburgh, EH11 4BY (031-443 4060).

COMPONENTS

Drive has less tape wear

SIDE-BY-SIDE vacuum columns, air bearings and Trihalo-coated read-after-write heads are the main features of the Kennedy 9300 magnetic tape transport offered to the U.K. by Sinter Electronics of Reading.

Benefits resulting are low tape wear and high data integrity but the machine, which accommodates 10.5 inch reels and runs at 125 in/sec, also offers quiet operation, and self-test facilities.

The side-by-side vacuum columns ensure that the oxide coating is inside the loop, preventing it from scuffing on the column slides. A capacitive tape location detector provides smooth servo-control preventing tape stretch and prolonging tape life.

Air bearings support the tape at all convex bends in the tape path so that contact occurs only with two ceramic guides and the coated head. The Trihalo coating is a plastics/intermetallic composition with high wear resistance and low friction. Seven or nine track models are available with data density varying from 200 to 1600 characters/inch. More from: Sinter Electronics, Reading, Berks RG2 0LS (0294 35464).

Signals in difficult circuits

TWO companies, Ripper Systems and Brush Electrical Machines have developed a system for transmitting multiple control signals over a pair of wires in noisy and variable impedance circuits.

Initial application has been for British Rail in the operation

of more than one locomotive on a train. Normally this has meant the use of multi-wire cables and has only been possible if the locomotives are together or all the intervening stock is equipped with the appropriate cable.

The developed system works over a single pair of wires and in fact enables the signals to be sent along existing train wiring. It can do this because the multiplexed control signals are imposed on an FM carrier of about 150 kHz and so can be filtered from any existing currents on the wires. Some 64 channels can be accommodated and time division multiplexing is used.

The two companies expect other applications under similar kinds of conditions—for example, up towers cranes on new sites, in tunnelling work and on boats.

Ripper Systems is at Cranfield Institute of Technology, Cranfield, Beds. MK3 0AL (0294 750123).

LIGHTING

Compact underwater light

MEASURING only eight inches long by 2.5 inches outside diameter, a compact light source for use underwater, including harsh marine conditions, has been put on the market by Techmarine, 58 Edgware Way, Middx. HA8 6PZ (01-888 5888).

The SQ series is completely moulded from a high temperature glass filled epoxy, including a high pressure connector, lamp socket and O-ring groove. Operable to 1000 feet, the unit can have 250 or 500 watt bulb; the fused quartz envelope is highly resistant to thermal shock and the built-in which has a screw base, has an average rated life of 500 hours. The unit is electrically shockproof for maximum diver safety. Operation is from the mains. The weight is 2 lb in air and about 1 lb in water.

Flying controls by DOWTY Cheltenham, England

POLLUTION

Provides clean air

INCORPORATING a pre-filter, automatic drain valve and replaceable Deltech cartridge elements to eliminate oil vapour, moisture and dirt particles, an air-line purifier and regulator has been developed to provide a source of clean air from compressed air-line supplies.

The portable unit can be fitted to air lines to supply breathable air to workers' facemasks when carrying out asbestos demolition, for example. It can be used with pressures up to 150 psi, but not where the air supply is contaminated with toxic gases such as long by 2.5 inches outside diameter, a compact light source for use underwater, including harsh marine conditions, has been put on the market by Techmarine, 58 Edgware Way, Middx. HA8 6PZ (01-888 5888).

By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

TEXTILES

Covering less likely to catch fire

CANDLEWICK is a type of pile fabric favoured particularly by hotel groups and other contract areas where its appeal is its long life, excellent appearance retention and extreme practicality.

Unfortunately, most candlewick is based on a lightweight cotton ground cloth into which is tufted a coarse-spun cotton yarn that "bursts" to give a fluffy pile that is the basic appeal of candlewick. Added together, these elements result in a highly inflammable construction.

New, fire-resistant tufted spread has been developed by Courtauld, in close collaboration with John Cockerill and Sons (Hollins) Ltd, Walsden, Nr. Todmorden, Lancs. OL14 6SP. Tel. 070 881 2183, and which comes well within the British Standard BS120 for flame-resistant fabrics.

Pile yarn used is spun by John Edward Crowther and is a woolen spun Darelle yarn. Darelle is a type of flame-resistant viscose rayon from Courtauld. This type of yarn has been feasible for some time, but for a spread to come within acceptance of BS120 (it must be completely flame-resistant and self-extinguishing—and that includes the backing fabric).

One might expect an all-Darelle backing fabric to have been developed, but as this fabric is only available in 4.8 denier the yarn fineness to which it can be spun is strictly limited. To solve this the Northern Spinning Division of Courtauld has developed a new type of yarn based on 80 per cent Darelle and 20 per cent Courtauld, which is a special modacrylic flame-resistant fibre, but which is made in 3 denier form, so that yarns of 18-17s cc can be produced by incorporating this special fibre as a spinning aid.

This allows a suitably light primary backing fabric to be woven and which while being easily tufted are also inherently flame resistant.

In this development Courtauld has taken into account the special needs of the candlewick trade which demands a simple and short dyeing cycle of say 15-30 minutes, followed by a tumble dry to cause the pile to open.

The new construction comes within these requirements, but it also has a number of other interesting aspects. Because crimped fibre is used there is no pile fibre shedding in the early days of use, but a very interesting safety aspect is that spread made from this new fabric may be used in an emergency not merely as a fire blanket to smother flames, but also to wrap around the body and provide some degree of safety in a fire emergency. The fibres will only char and not melt-drip as do many synthetics.

Spreads will be more expensive than the cotton they seek to displace, but it is felt that the advantages they offer and an improved durability will act as effective sales factors in the trade.

COMPUTERS

Answers to program problems

A CLOSE LOOK at some of the papers presented to the recent Eurocomp conference on software systems engineering and computer performance evaluation indicates the changing nature of the worries of advanced software practitioners, many seeing not far removed from those of Sir Alex d'Agapeyeff, Chairman of CAP U.K., in his speech to the plenary session.

A number of papers are concerned with the problem of separation of software from the hardware. The attempt to achieve what can best be called program independence: the attempt to create programs using methodology applicable across the widest possible range of programs, features in many papers. One from the University of Alabama discusses a technique to work backwards from the program in hand to automatic extraction of the program specification.

The option behind this is of course the idea that in doing so, one should be able to discover how efficiently and economically the original design specification was carried out, and in the process indicate how the program could be cleaned up and made more efficient.

What is to be done is approached in a great number of ways, and research is going on to develop a new generation of a family of operating systems using a modular approach and the automatic generation of programs—there is a report on progress with the Voe School of Engineering's MODEL, its Module Description Language and the first version of a processor which can generate business program modules based on user requirements.

Facile software is also in the news. The paper, by H. Hecht of the Aerospace Corporation in California has arisen out of work within aerospace where fault-tolerant hardware is becoming standard. It discusses the question of whether the same techniques could be applied to software and concludes that they could.

There are a number of problem areas, Hecht says, the greatest inhibitor—the cost of memory—is rapidly ceasing to be a matter of real concern. Hecht points out while space-related applications are dependent upon new memory technologies which provide more storage in less weight, the weight restriction does not apply to stationary and more earthbound systems.

The two volumes of conference papers are available from Online, Cleveland Road, Exbridge UB8 2DD.

equipment on which it is run. The economic reasons for a change are well put in a paper by F. Quinlan of the University Computing Centre in Budapest.

He argues that the so-called "charge-free" software delivered with computing systems is not in fact charge-free at all: what the software manufacturers provide now accounts for about half the charge the user will pay, whether purchase or rental. But this, he points out, is not the whole story. The user will also pay for the cost of the software, and for the cost of the hardware.

On average, a quarter of in-house computing budgets are spent in producing software (whether by the internal staff or by outside software houses). Perhaps as startling, he estimates, that many as 70 to 90 per cent of the programmes written all over the world are functional duplicates.

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SAFETY

Lightweight overalls

WEIGHING ONLY 1 kg, a protective suit consisting of trousers, jacket and hood has been developed on Levenshulme, East Walls, Bolton, Street, Oldham (061-624 6432).

Designed with the off-shore oil industry in mind, the suit provides maximum protection with comfort for a range of work and weather conditions. Made from a fabric woven from Du Pont Nomex Aramex fibre, the exposed breast, shoulder and forearm areas are reinforced with neoprene.

Said to be welding spatter and heat resistant, and to withstand ultraviolet radiation, the outfit is washable. Other key features on the jacket to help ensure they are fastened when in use. The suits sell for around

METALWORKING

Environment respected in foundry

COMPLETION of the development of its new £2m foundry and machine shop at Blackburn announced by Ransome Hoofmann Pollard last week comes as the culmination of a £14m investment programme which began in 1970. Expansion of the company's facilities does not end here, however, since a further £5m is earmarked for the 1978 programme.

Main object of the foundry is to supply castings for the turbine bearings from RHP transmission bearings division. It is a far cry from the dirty old casting shops of pre-war. The totally enclosed sand plant is isolated from the foundry and contained in its own environmentally sealed tower. It can recycle and clean 40 tons of foundry sand an hour.

Blow-fill techniques have been devised specially to ensure uniform density of the sand before the high pressure squeeze of the mould at 30,000 lb. They also prevent sand spillage.

Particular attention has been paid to the cleaning lines for the castings with vibrators and shakers enclosed in acoustic booths.

Furnace equipment is entirely automatic in operation in the melt and hold stages and AL7 IQA.

multiple switching techniques are used to provide a smooth flow of power over the entire operating range.

Melt rate is 3.3 tons an hour and the 25/30 ton furnaces can be charged for melting overnight with off-peak power, providing substantial savings since they are rated at 1800 kW.

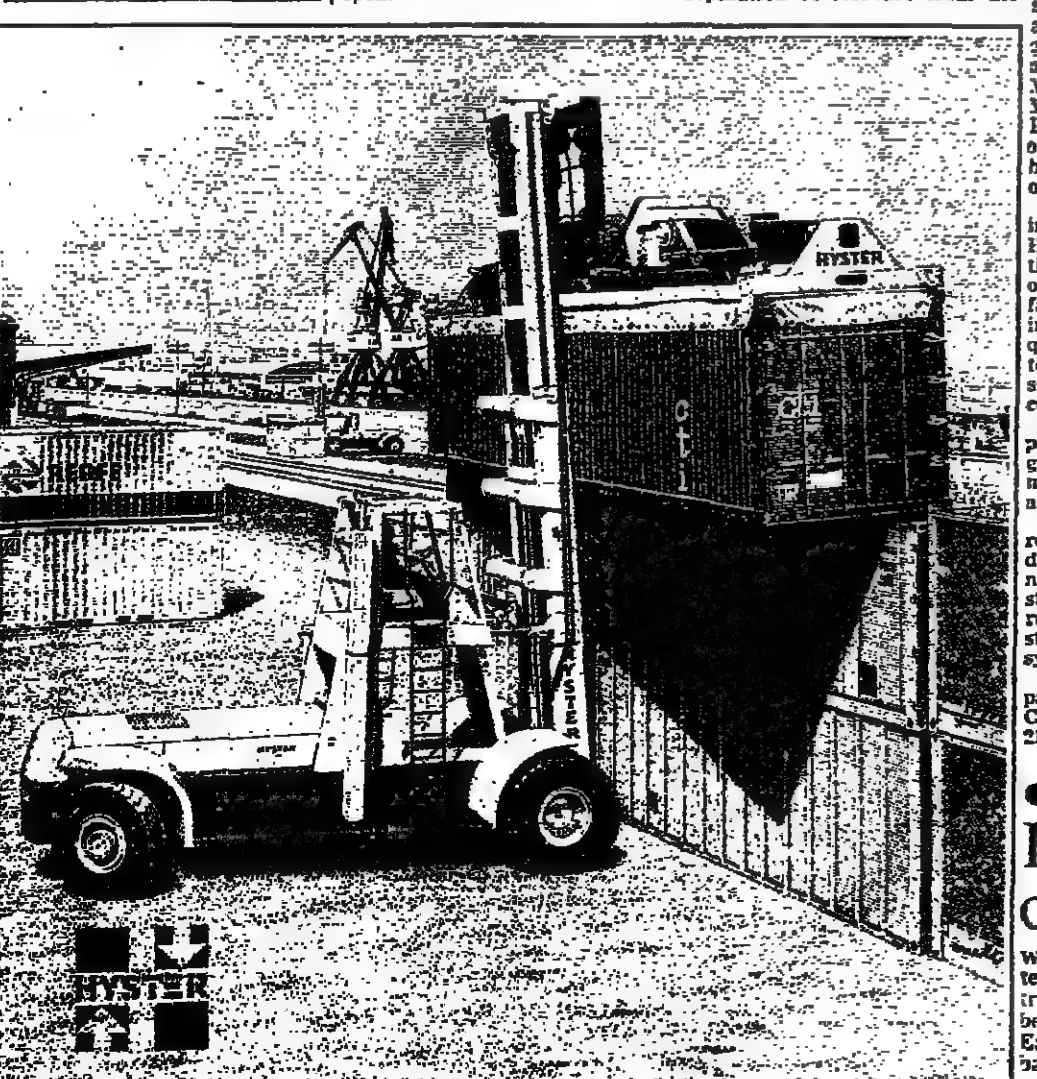
WELDING

Electrode gets Navy approval

GKN Lincoln Electric's new remote control manual metal arc electrode is for general purpose all-position mild steel welding. The 'Normend T' combines good penetration with a smooth arc. Suitable for fine stringer beads in the overhead position or larger weaves at high heat input in the downhand position, the new electrodes operate on low arc voltage, with little tendency to overheat.

They have been approved for use on mild and medium tensile steel by Lloyd's Register of Shipping and the Ministry of Defence (Navy).

More from the GKN company on 96 24581 at Black Fan Road, Weymouth, Dorset, Gt. W. Tel. 01929 44444.



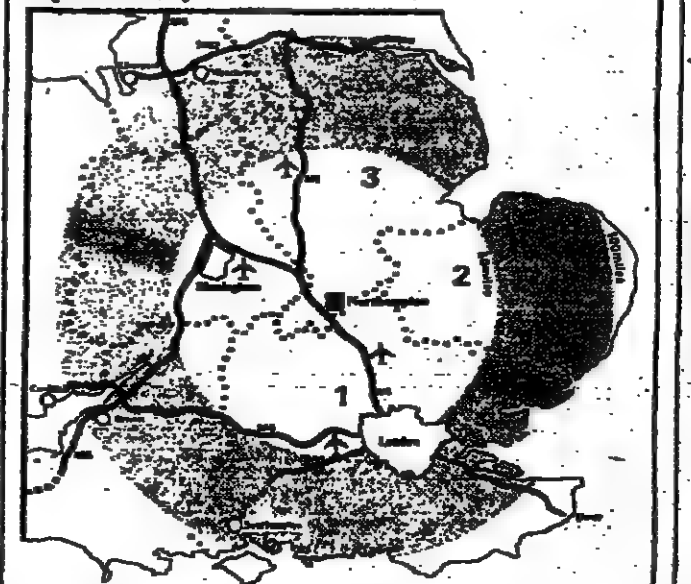
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Our map shows you how centrally Northampton is situated, midway between London and Birmingham, and with two thirds of the working population of England living within 100 miles radius. Major towns, parks and airports are within the same distance. The key to distribution is increasingly by road, and it is here that Northampton scores! It's right beside the M1 motorway and only 20 miles from the M1/M6 junction.

Northampton's population is currently 150,000 and by the mid 1980s is expected to grow to 200,000. As it's an established town, it already has excellent shops, schools and leisure facilities. It has plenty of houses for sale, and we can offer new rented homes to the employees of firms moving to the town.

If you're interested in what Northampton has to offer, write to L. Austin-Crowe BSc FRICS, Chief Estate Surveyor, Northampton Development Corporation, 23 Market Square, Northampton NN1 2EN or phone 0604 34734.

DROUGHT

You could have your own permanent water supply

There may be water under your land. If so, join the many organisations throughout Britain who have beaten the drought by tapping their own water supply problems with a borehole and a submersible pump installation.

Take the first step now. Contact Hayward Tyler, one of the world's leading manufacturers of submersible borehole pumps, with 60 years experience. We offer a free advisory service on feasibility, licensing and costs. We can organise the well drilling and will supply the complete pumping installation. Phone this number now and we will gladly help you. It will save time if you have information ready on your daily water requirements. If you have an old well or disused borehole this information may also help.

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The Management Page

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EDITED BY JOHN ELLIOTT

The Prime Minister to-day helps to re-launch the BIM as a representational body

DOA bid to achieve a political role

NEW stage in the British Institute of Management's campaign to become recognised as the country's organisation representing managers has been reached this week with a series of events which should enable it to prove whether or not it is to become a force to be reckoned with in national affairs.

Yesterday it was announced that it is setting up a joint committee with the National Economic Development Office to deal with management aspects of the Government's industrial strategy and to-day it is holding an extraordinary general meeting in London to set its charitable status which, it believes, could impede its development as a political role.

Then, to-night, Mr. James Hargan, the Prime Minister, scheduled to address the BIM dinner in London, an event which the BIM regards as evidence that the Government is interested in the development of its new representational role.



Sir Derek Ezra, the new BIM chairman.

Long debate

At the same time the BIM has a new chairman to-day, Sir Derek Ezra, chairman of the National Coal Board, has over from Sir Frederick Thorneycroft, Sir Frederick has led the organisation for the past 10 years during which time it has been engaged in an agonising internal debate about its future and about how best to lessen managers' frustrations over their position in society.

This debate included suggestions that it should rank alongside the CBI and the TUC in national affairs with a seat on the National Economic Development Council, and an invitation to Downing Street each of the other two industrial organisations were called in for talks. During much of this time, the BIM has often been unsure whether it should develop as a trade union, a professional institution, or simply a national spokesman.

The debate came to a head in March when it emerged that most of its active members wanted it to continue to represent management as a professional committee on the industry and also wanted it to adopt a representational role as a

national spokesman. But, while this would involve it in trying to improve the status and rewards of management as well as their industrial effectiveness, they did not want it to develop into a trade union.

So at its special meeting to-day, the BIM is dropping its charitable status and is giving off its professional-style educational and research work into a new organisation called The BIM Foundation. The BIM will then operate as a separate entity aimed at representing managers in political and other affairs at the NEDO and in any other part of Whitehall where it can make itself heard.

The BIM, headed by Sir Derek Ezra, and its director general, Mr. Roy Epps, will become an umbrella organisation covering both the BIM and the Foundation.

What all this means is that the BIM is using the need to shed its charitable status as a catalyst to re-launch itself in its new representational guise. "We have decided that we should be more aggressive and that the joint management committee on the industry and also wanted it to adopt a representational role as a

to get on with things," says Sir Derek, who must now bear much of the responsibility for ensuring that the BIM cashes in on the impetus being generated this week.

"It doesn't matter whether it's a wheel stall or the Coal Board that you're trying to run—it's all management and all those involved have the same problems," explains Sir Derek. "What you need is organisational ability, fair judgment and the ability to deal with people."

"My main theme for my period of office will be to see the profession of management achieve the same measure of acceptance in the U.K. as it has in the U.S. and France and in other industrialised countries."

With 50,000 individuals and 13,000 companies in its membership, he considers that the BIM should now pursue its representational role on three fronts. He will be spelling these out at the BIM dinner to-night. First, he will say it should work to improve the professional ability and efficiency of managers.

Secondly, it should be involved with the Government in talks on proposed policies which affect the daily life of a manager and his role in a company. These subjects would, for example, include the Budget, corporate taxation, the industrial strategy, pay policy and other matters such as industrial democracy. "We must be in there like the CBI and the TUC because we are the chaps who have to carry the policies out and our comments should be taken seriously," says Sir Derek.

Thirdly, the BIM should have similar access to the Government on matters that affect the status and conditions under which managers have to work.

"We need to correct the situation in which managers are getting a weaker status, are blamed for things not of their own making, are hit by incomes policies, and are in a position where it is increasingly unattractive for people to take on extra responsibilities."

This does not mean that the BIM wants to "complicate the life of Governments" by expecting an invitation to talks in Downing Street every time there is a crisis. But it does mean that the BIM wants to be listened to by Ministers and civil servants when policies are being formulated.

How much of an impact the BIM makes, however, remains to be seen. In most cases it will find itself saying the same thing

as the CBI (as well as another rival, the Institute of Directors which also has representational ambitions) even though it may start preparing its policies with the individual manager rather than a corporation in mind. Indeed, some of its leading figures are prominent in the other organisations. Lord Watkinson who is now the CBI president stops being the BIM president to-day (he is not to be replaced at present) while Sir Derek is also on the council and the president's committee of the CBI, is a founder member of the nationalised industry chairman's group and is a member of the Institute of Directors.

Another problem for the BIM is that it does not have a large head office research and policy staff to help it formulate its ideas. It therefore intends to rely heavily on voluntary contributions from its members on policy making committees. It will need these for its NEDO committee which will give it a chance to show that it can contribute to an improvement in the quality of management in industry.

No strikes

Another way for managers to increase their clout in national affairs would be for them to join trade unions but Sir Derek—even though his own industry includes a long-standing management union—is not too keen on this idea and is totally opposed to managers going on strike.

"My personal view is that managers should not strike. Instead we should set an example to other people and settle disputes by arbitration. It would be most unfortunate if managers went on strike. Any adult society should be able to settle its differences peacefully."

John Elliott

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Renewal of a lease

I own a freehold shop property let on a five year lease which expires in May, 1977. The necessary notice to quit has been served and the tenant requests a renewal for a further five years on the same terms except that the rent is to be increased to an agreed figure. So as to avoid the necessity of employing a solicitor, could the present lease be endorsed to renew for another five years? If so should each copy be signed and witnessed as in the original lease? What would be the stamp duty?

It would not be necessary to employ a solicitor. The new lease can be endorsed on the old lease as you suggest. This must be under seal, but need only set out the parties as in the original lease and state that the landlord demises to the tenant

all that the property described in the within written lease to hold the same unto the tenant from the . . . day of May, 1977 for a term of five years yielding and paying therefor the yearly rent of £ . . . on the quarter days and otherwise with and subject to the same covenants terms and conditions and proviso for re-entry as in the within written lease.

The endorsements on both lease and counterpart lease should be executed by both parties. Stamp duty will be payable, being 50 pence on the counterpart held by you and £1 per £100 of rent (only if the rent exceeds £250 per annum) on the lease held by the tenant.

Endorsers of a cheque
If a cheque is endorsed several times on the reverse with "Pay to the Order of . . ." is the

last endorsement the responsible party if the cheque is "RD" or does the responsibility still lie with the original drawer? What is the object of endorsing a cheque "Sans Recours"?

If a cheque is dishonoured by non-payment the holder of the cheque has a right of action against all the endorsers as well as against the drawer. This general rule may be displaced by an endorsement expressed to be "sans recours" or without right of recourse to that endorser.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

65' PENSIONS and BENEFITS

Tailored plan for directors

BY ERIC SHORT

OVER THE next 18 months up to April, 1978, directors are going to be kept busy making all the necessary pension arrangements for their employees. But amid all this preparation, they should not overlook their own pension requirements because when they do have a spare moment, they should consider how best to provide for their retirement.

Until a few years ago, controlling directors were treated as self-employed for pension purposes and they had to make their own arrangements, including paying the contributions out of fees or salary. But the Finance Act 1973 entitles all employed persons, including controlling directors, to be eligible for company pension provision, with the company paying some or all of the contributions.

The most straightforward method therefore would be to include directors, and other key personnel, in the main company pension scheme. But at this level the pension is based on the number of years of service in the company, with maximum pension being reached after 40 years. Thus many directors would not qualify for anything like this maximum, yet most would expect a pension at least approaching this maximum.

Adjusting the company scheme to give a faster accrual rate of benefit for special categories of membership can lead to all kinds of complications. Thus it is more convenient to establish a supplementary scheme to make good these shortfalls or better still to set up a separate scheme to provide the whole of the pension and other benefits, not only for directors but for all senior employees.

There are several advantages of setting up a separate scheme. The first is that the benefits can be individually tailored to the executive's own requirements both as to the amount of pension and other benefits provided and to the actual retirement age. The schemes offered are in fact a series of individual pension arrangements—the term by which such schemes are known.

The second advantage is that special levels of contribution can be arranged so that the maximum pension can be provided. The Inland Revenue will allow the top level 40/60ths of final salary after 10 years' service with a scaling down for shorter periods. The contribution rate for such short periods is far higher than that under the

main company scheme. In addition, this contribution rate can be apportioned between the company and the individual in an agreed form. The maximum individual share is 15 per cent of salary—often such schemes are non-contributory with the company paying all the contributions. There is the usual full corporation tax relief on the company's payments, while the individual gets tax relief paid on his highest rate and does not incur any tax liability on the company contributions.

Finally, there are considerable tax advantages when the

Directors and senior employees are often not in a position to get the most out of a company's main pension plan. A separate scheme may be the best answer.

benefits become payable. Should the director die before he retires, the lump sum death benefit payable to dependants is free of Capital Transfer Tax. On retirement, his pension is taxed as earned income and not as investment income. And he can commute part of his pension for a substantial sum free of all taxes.

It is this latter advantage of a tax-free sum at retirement that makes pension schemes so attractive to senior executives and managers. Thus in most of the literature on the subject the tax planning aspects are highlighted rather than the pension provision.

The New Code put forward by the Inland Revenue for computation of pension at retirement provides for 3/80ths of final salary for the first 8 years of service, plus 6/80ths for the next five years and 9/80ths over the next six years. This means that with 10 years' service, a lump sum of 36 per cent of final salary can be taken and after 20 years a lump sum of 120 per cent—the maximum.

It is therefore to the executive's ultimate benefit if as much as possible of his remuneration is paid into the pension arrangement. The following very simple example should demonstrate. Consider a man aged 50 earning £15,000 a year who is offered

a salary increase of 10 per cent—£1,500 gross. Assuming his top tax rate is 70 per cent, he would get a new increase of £450. But if the whole of the £1,500 is paid as a contribution into an individual pension arrangement, he could expect at age 65 to get a full pension of about £7,500 a year, or alternatively take a tax-free lump sum of £13,500 and a reduced pension of £5,500. If he invested the £450 net salary increase each year, he would need a return of 9½ per cent to accumulate £13,500.

Since 1973 a spate of individual pension plans has been flowing from the life companies, even from the new unit-linked ones that are not in the mainstream pension business. Yet a survey undertaken by the British Institute of Management showed that only two-thirds of companies had such arrangements—so there is still plenty of scope for more business. Most companies seem to put it through life companies even though there is nothing to stop such schemes being self-administered if required.

There are three main types of scheme on the market—with profits, unit-linked and deposit administration. Each offers different advantages.

For directors interested in reading further a recently published handbook by Money Management sets out in detail the investment implications of each type of scheme and analyses not only each scheme put up by the life company, but the life company itself.

Directors should, however, heed the attitude of the trade unions to these schemes which, like the parson's attitude to sin, is against it. Mr. John Edmunds, the National Industrial Officer of the General and Municipal Workers Union, summed up the attitude at a recent conference of the National Association of Pension Funds. Workers, he said, were against special schemes for other groups of employees and in all pension negotiations employers must supply full details of other schemes.

Well, in the case of individual pension arrangements, directors have nothing to lose by disclosure. The benefits provided are the same as for the company's main scheme, but in net terms are worth much more. The contributions are part of the senior managers' total remuneration. There is nothing to hide or be ashamed of.

Executive Pensions and Benefits; Fundex Ltd., 30 Finsbury Square, London EC2A 1PA; £5.25.

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WEDNESDAY, OCTOBER 6, 1976

Quite a way off course

THE clearing bank and reserve figures published to-day confirm what was widely expected: monetary expansion continued at an altogether excessive rate in the banking month to mid-September, and failure to fund the public sector deficit was by far the most important reason. Lending to the private sector appears to have fallen rather less than usual at this time of year, but demand was and evidently remains pretty subdued; the growth of bank lending probably contributed less than a fifth of the total expansion of the money supply. Public spending, financed quite largely by sales of Treasury bills to the banking system, contributed most of the £800m. or so.

Demanding target

The reserve ratios of the banks, meanwhile, have become rather easier ahead of the first call for special deposits, which should be met easily. Since the fall in sterling will no doubt add to industry's need for working capital, lending may rise. The need for funding may thus be more urgent than the figures suggest.

Monetary growth in the three months to mid-September was of the order of 4.4 per cent, far above the 2 per cent. forecast in July by the Chancellor—a forecast which will no doubt be transformed into at least an equally demanding target in the proceeds of negotiations with the International Monetary Fund. It is true, of course, that with a few days of the make-up period covered by the new figures the authorities managed to sell something in excess of £1bn. of stock, largely through an oversubscribed long tap issue whose success seems to have surprised nobody more than the authorities themselves. Some—though not all—of the ground lost since the beginning of the financial year has been made up. Now, however, conditions are once again very similar to those in the period up to mid-September, with an inoperative (and very sharp) tap stock priced well above the

Under study

A whole range of ideas for more effective funding have been under study in Whitehall and the Bank for many months, ranging from such economically undesirable but politically seductive notions as the raising of import deposits or the issue of directions to the savings institutions, to a wide choice of sounder but less dramatic innovations—new types of security, new methods of issue, or simply an over-subscribed long tap issue whose success seems to have surprised nobody more than the authorities themselves. Some—though not all—of the ground lost since the beginning of the financial year has been made up. Now, however, conditions are once again very similar to those in the period up to mid-September, with an inoperative (and very sharp) tap stock priced well above the

Terrorist threat to Spanish reform

IT IS too early to say that the shooting on Monday of a prominent Right-wing Spanish politician and member of the Council of the Realm has jeopardised the government's cautious programme for constitutional reform. The government itself has reaffirmed its intention of pressing ahead with the programme, which is designed to pass through the Cortes to a referendum, and culminate in elections to a new parliament some time next summer. But the process of getting reforms through institutions which are essentially Right-wing is bound to be made more precarious by acts of terrorism.

Retirement

But it must be assumed that the King would be extremely reluctant to engage in what could only be taken as a direct confrontation with the people and the institutions who represent the Franco heritage, and which would moreover be totally at variance with the cautious approach he has adopted hitherto. The Government of Sr. Adolfo Suarez has evidently felt strong enough to announce the early retirement of two hard-line generals. But it might not feel strong enough to take on the entire establishment.

The medium-term danger is that the Government may alienate both the left and centre, and what used to be called the "civilised right". There is some evidence that this alienation is already starting to take place. Sr. Fraga Iribarne, formerly Interior Minister in the Arias Government, and at that time professionally a liberaliser, has lined up with unmistakably conservative factions, the leader of one of which is now openly questioning

Slow process

But the second part of the package is perhaps even more crucial, since it covers the electoral law, constituency boundaries, and the public activities of the political parties, and this has not yet been released and no date has been announced for its release. The painfully slow process of arguing the case for constitutional reform with the armed forces, with the Francoist Movimiento Nacional party, and then through the Cortes, can only be made more difficult by civil disorder, since reform becomes equated in the minds of the right wing with the revolutionary aims of the extreme left. The immediate danger is that the police will adopt repressive tactics, and thus become identified in the public mind with the retaliatory terrorism of the extreme right-wing groups. In such circumstances of polarisation the King and his Government might find it impossible to bridge the gap between left and right.

When he came to the throne nine months ago, King Juan Carlos was potentially much stronger than he appeared to realise, partly because Franco's death had left a vacuum which only he could fill. Since then, although he seems to have acquired a growing taste for a more active political role, he has in practice allowed his caution to whittle away his freedom of manoeuvre. The economy is in a bad way, with high inflation and unemployment, and the Government shows as little sign of controlling the economic as the political situation. Spain may yet make the transition to the post-Franco era, but the immediate situation is not encouraging.

Midlands businessmen are unmoved by Government forecasts of investment upturn or glimmers of hope from the City. Arthur Smith, Midlands Correspondent reports.

Birmingham's industrialists reject London's euphoria

WEAK demand, spare capacity, low investment, receding export opportunities and dwindling business confidence. That is the gloomy picture which emerges from a survey of industry in the Midlands, in spite of Monday's Department of Industry forecast that Britain's total industrial investment will rise by as much as 15-20 per cent. next year.

The West Midlands, where a disproportionate 48 per cent. of the working population is actually engaged in manufacturing, as opposed to sophisticated service industries, can with justification claim to be "at the sharp end" of the economy. This was the region that some two years ago poured scorn on the nervousness of the City and pointed to the strength of order books, even though the FT 30-share index had dropped below the 200 level for the first time in nearly 30 years.

Again the Midlands finds itself out of step with the conventional wisdom of the Square Mile and the economic pundits. While it is only in recent weeks the message has begun to take hold in London that the forecasts of industrial recovery and expansion may have been too optimistic, the Midlands claims not to have been under such illusions. "The euphoria about Britain's economic prospects that has emanated from London is difficult to explain," says Mr. Bob Hamerton, Confederation of British Industry assistant secretary in the West Midlands.

"From what we see, there has been and is no great sign of an economic upturn."

"There cannot be any disillusionment in this part of the country about the lack of any significant upturn in economic activity, because we were never expecting it," says Mr. John Owen, managing director of the privately-owned Robery Owen Company. The plant for which he is responsible at Darlaston has cut its labour force by 20 per cent. to 2,750 over the past 18 months. Even though components, such as pressings, axle casings, wheels and petrol tanks are being supplied for the expanding truck and car industries, Mr. Owen envisages nothing more than a 5 per cent. uplift in demand over the next 12 months.

Beyond that he is not prepared to speculate what the call for products will be. "I am an economist by training but the depressing thing is that you can no longer make plans on straightforward commercial and trading factors. The whole economic situation is clouded by political problems and I am not just criticising the present Government, I do not think the

have certainly taken their toll.

The doubts and uncertainties have grown and it is this, rather than price controls or lack of finance, that is the main restraint upon investment. A wait-and-see policy seems the most prudent. Mr. Anthony Ridge, a Barclays Bank director and chairman of the Birmingham branch, underlines the point by reporting that industrial and engineering companies are currently taking up only 38.5 per cent. of the available facilities. This is an improvement on the low point, but is nevertheless a level 30 per cent. below what could be expected even in normal times.

Since the spring, industrial output has been rising, but at a rate lower than was anticipated earlier in the year. Many companies forecast a steady upward trend, but none is planning for the sort of rapid upswing that became a feature of the prosperous Midlands in the stop-go era of the 1950s and 60s. Any recovery now becoming

evident must be judged against the depth of the unprecedented post-war slump through which the region has just passed. The motor industry, which forms the backbone of the metal working trades of the West Midlands, suffered a traumatic setback with the crises which beset both British Leyland and Chrysler. Prospects for these two companies now look far brighter in the wake of Government intervention, particularly for Leyland where around half of the £2,800m. promised invest-



Problems of unsold goods and too little investment dog the West Midlands industrialist. Unemployment, too, is still a cause of concern.

ment is likely to be spent in the labour force.

Nevertheless, many companies, particularly in the important heavy engineering, machine tool, and consumer durable sectors have substantial overcapacity. John Owen, for example, reports that given protracted demand, it would be possible to produce around 40 per cent. more on the same plant. Confronted with such excess capacity, weak demand, and all the economic and political uncertainties, John Owen's approach to investment becomes understandable. "We switched off new investment 12 months ago and nothing has happened since to change our decision."

Potentially more serious in its implications for future employment is that most new investment in the Midlands is to improve performance and productivity rather than to expand capacity. Mr. Richard Wootton, U.K. sales director of Tube Investments steel tube division, reports that invest-

ment has gone ahead within the 15 Midlands companies, but has been directed "towards plant modernisation" rather than capacity. The division, with a turnover of more than £200m. and a 15,000-strong labour force, is concentrating upon "producing the best product more cheaply for the right market," Mr. Wootton said. He pointed out that the industry was capital intensive and agreed that a significant increase in production could be achieved with only a small rise

in manufacturing regions does not

But Mr. Quinton Hazell, chairman of the West Midlands Economic Planning Council, and an ebullient publicist for the region, takes a more gloomy view. "Unemployment certainly won't come down. Even if business picks up, employers will not be taking on new labour. They are frightened about the future. They do not know what is going to happen next."

If Mr. Hazell's prediction proves correct and unemployment in one of Britain's key manufacturing regions does not

next downturn before deciding whether to recruit for the upturn. An important determinant of the level of economic activity will be the success of companies have in moving into overseas markets, as this is crucial to the Government's declared policy of export-led expansion.

While the amount of interest by Midlands companies has certainly been higher, and overseas sales have generally been improving this year, the drive seems to be losing impetus. Mr. Tony Green, chairman of the Midlands council of the CBI has warned that national trends reflect a more optimistic outlook than in the region where overseas orders are thinning out and taking longer to obtain. A similar pattern emerges from the latest survey by the chambers of commerce. Mr. John Warburton, secretary of the Birmingham chamber, says that the way export sales and orders appear to have tailed off is particularly disappointing.

"Many companies are now beginning to complain that they have reached the point where the impact upon raw material prices of depreciation is beginning to offset the sales advantage."

But it is not just exporters who are concerned about the impact of sterling's decline upon costs. Industrialists are worried what impact such inflationary pressures will have on profit margins and, potentially more serious, whether the anticipated higher cost of living will shatter the current successful policy of incomes restraint.

Mr. Adrian Cadbury, chairman of Cadbury Schweppes, which has a large confectionery complex at Bournville, gives complex at Bournville, gives high priority to Phase Three of the Incomes Policy in seeking a solution to the country's economic problems. He recognises the difficulty of implementing voluntary pay restraint at a time of high inflation and, like other employers, points to the need for flexibility to enable the more efficient use of labour and an improvement in productivity.

But above all, he felt, Britain needed an end to the political and economic uncertainty. It had to be made clear that the country would not be pushed into a state of emergency. "We need a clear and realistic statement of policy from the Government which we believe will have continuity," indeed that seems to be the prevailing view of industrialists throughout the Midlands. "Until the economic outlook becomes more predictable, companies are able to plan, recession again with a labour force they cannot support. They will have half an eye on the

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Exel
Observer

MEN AND MATTERS

Opposing behind the curtain

Jiri Pelikan was suspicious of the package of books which arrived for him at his home in Rome. Careful examination revealed an explosive device intended to inflict severe burns. Though it sounds a naive attempt at intimidation, Pelikan blames the Czech secret police, who obviously would have dearly to curb his activities as the leading voice-in-exile of Czechoslovak dissent.

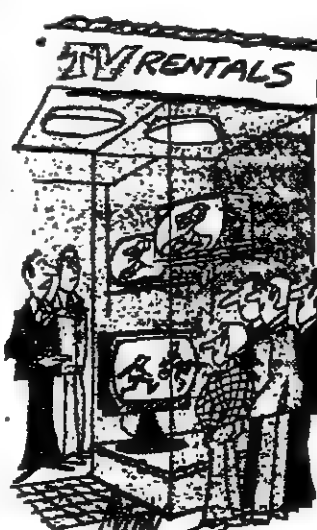
Pelikan had been Director of Czech television during the "Prague spring" of 1968 and was elected chairman of the foreign affairs committee of the national assembly. After Alexander Dubcek's fall, he was sacked from his TV job and sent to Italy to be counsel for Press and cultural affairs in the Rome Embassy. He declined an order to return to Prague in 1969 and nowadays, as the principal spokesman of the "socialist opposition," edits a bimonthly journal called *Listy* which chronicles the doings of those left behind and provides an outlet for anti-regime views.

Pelikan, a portly but good-looking 53-year-old, was in London yesterday talking about a new book on political opposition in Eastern Europe, based on the Czech example. Not that Pelikan sees much room for non-Communist alternatives: "The only real possibility for change will be within the system."

Smith recalled

Another visitor to London this week may also have tangled with a Communist secret service, though Morton Sosland's experience was much less hazardous than Jiri Pelikan's brush with a bomb in Rome. Sosland is the man who picked up the phone in Kansas one day to hear a cultured voice claiming to be John Smith of the Financial Times calling from London. "Smith" went on to detail and giant and tell-tell secret U.S. grain sales to Russia, a story which in his *Milling and Baking News*, Sosland concentrated on more closely than anyone else. The popular joke theory is that "Smith" was in fact working for China's undercover agency.

Sosland says he hasn't a clue. He is in Britain thinking of less sensational matters, primarily the exhibition of North American Indian art which opens at the Hayward Gallery to-morrow. Sosland has



"Unkind of the Price Commission to ignore the free service we've been giving!"

Sosland's roles as art collector and journalist are founded in his father's decision to start *Milling and Baking News*, the leading cereal journal in the world. At 51, Sosland junior is editor, publisher and president; while in London he is finalising a deal to become a third partner in Eurofood, a subscription-only food magazine, one-third owned by British, French and U.S. interests. The formal agreements wait only on exchange control permission for Sosland's investment.

Tory splits

There was little difficulty in identifying the alternative government at the Labour Party conference last week. Its presence, frequently dominated debates and its weight over-whelmed Government policies wholesale. But affairs are organised very differently by the Tories. The preliminary conference agenda was peppered with criticisms of party policies, or lack of them, and with the

rustiness of the party organisation. In the final Brighton conference agenda, however, all that is left is a series of anodyne resolutions designed to maintain party unity prior to a general election the Tory leadership believes may come at any time.

The standard of the opposition has been left largely in the hands of two activists from East London, Harvey Proctor and Christopher Guinness, who have tabled a series of pointed amendments trumpeting the Right-wing hard line.

They call for a massive programme of denationalisation, the reintroduction of the death penalty for terrorists, drastic reductions in local government expenditure, an experiment in the introduction of education vouchers, the banning of the "immoral" closed shop and "a fundamental review of the level of public expenditure and restrictions in the growth of money supply in order to control inflation."

In a coup more typical of the Labour Party than the Tories, Proctor was the leading spirit behind the campaign to oust the chairman of the Right-wing Monday Club. For this and other activities he was withdrawn from the candidates' list at Conservative Central Office.

It was Proctor who helped manoeuvre the party leadership three years ago by the appointment of a new president of his constituency party at Hackney South. The president, a long-time political and personal friend, was put up to move a controversial constituency amendment on race. He turned out to be Enoch Powell.

Near perfect

Shop window card: "Good home wanted for year-old Basenji hound bitch. Almost tumid, but otherwise sound."

Observer

RECENT ISSUES

EQUITIES

Stock	High	Low	Open	Close	Change
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0

FIXED INTEREST STOCKS

Stock	High	Low	Open	Close	Change
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0

"RIGHTS" OFFERS

Stock	High	Low	Open	Close	Change
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0
1000	1000	1000	1000	1000	0.0

Grattan sees only modest full year increase

REPORTING a 19.4 per cent rise in pre-tax profits from £4.51m. to £5.39m. for the 28 weeks to August 14, 1978, the directors of Grattan Warehouses say that full year profits are likely to show only a modest increase over the record £9.79m. achieved for all 1977-78.

Steady progress has been maintained during the spring/summer season, members are told. Sales progressed by 10.5 per cent to £73.02m. before VAT, although, in general, underlying volume trends remain fairly level. Improvements to profit margins, advantageous sales mix, and a lower rate of increase in some costs have resulted in the increase in profit.

The interim dividend is being held at 1.65p net per 25p share costing £726,000. Last year's final payment was 2.05p.

Turnover for the six months to July 31, 1978, of independent wine merchants Gough Brothers increased from £4.87m. to £5.87m., but pre-tax profit fell from £123,411 to £77,157.

Earnings per 20p share fell from 1.9p to 0.9p, and the interim dividend is an unchanged 0.98p net per share. Last year, the company paid dividends totalling 2.9p after pre-tax profits of £239,376.

Mr. R. C. Gough, chairman, says that frustrated trading conditions continued during the period. While sales were up to the £5.87m. and showed an increase of 16 per cent over the previous year, profits were below expectations. The company has completed a detailed examination of its administration, says Mr. Gough, and a number of economies have been made.

He goes on to say that policy must continue to be to maintain and seek to expand the share of the market, and he is confident that this is in the best interests of the company.

S.E. inquiry into 'Suits'

The Stock Exchange inquiry into share dealings in Scottish and Universal Investments by its chairman, Sir Hugh Fraser, and other directors, and into related matters, is likely to take four to six weeks from the time it was established two weeks ago.

The terms of reference of the inquiry are such that it is certainly extending to recently disclosed dealings by Sir Hugh Fraser in the shares of House of Fraser, of which he is also chairman, and to which "SUITS" had, by July, built up a stake of 10.33 per cent (124m. shares). Some 493,999 shares of Fraser shares were bought by "SUITS" between January and June this year.

It has emerged that Sir Hugh sold 580,087 House of Fraser shares between the beginning of that company's financial year on February 1 and last week, reducing his personal holding from 283,087 to some 423,000 shares. It was disclosed yesterday that his trustees did, however, increase their holding by 180,000 shares during the same time.

It is believed that the Stock Exchange investigation, headed by Mr. David LeRoy-Lewis, is looking into the share dealings of all "SUITS" directors.

Williams Hudson explains delay

The directors of Williams Hudson Group have explained the reason for the delay in publishing the accounts of WHEM for the year ended March 31, 1978.

They state that current negotiations of a "material nature" affecting the shipping operation are underway and that they consider it desirable that the

report, when published, should include the latest information in this respect.

Publication date is expected to be within six to eight weeks.

Freemans up 23.4% so far

IN THE 28 weeks to August 14, 1978, turnover of mail order operators Freemans London (S.W.9) slipped from £68.12m. to £64.96m., including VAT of £5.08m. (£5.03m.) but after lower interest received and demand has been encouraging. It is, however, unlikely that second half profits will exceed those of last year because margins have to absorb cost increases in the pipeline.

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مكتبات الدول

CAPE

CAPE INDUSTRIES

Interim Report

PROFITS GROWTH CONTINUES

- * All divisions contribute to 77% profit increase.
- * Earnings per share up by 33%.
- * Mr. R. H. Dent, Chairman, says trading in second half-year continues at approximately same levels but maintaining margins may become difficult.

	Half-year ended 30th June 1978	1975	Year ended 31st December 1975
Turnover	£64.9	£50.6	£107.0
Profit before interest and taxation	7.9	5.0	12.0
Profit before taxation	7.1	4.0	10.2
Profit after taxation	3.8	2.4	6.1
Attributable profit after extraordinary items	3.7	1.5	5.6
Earnings per ordinary share	15.7p	11.8p	29.6p
Dividend per ordinary share	2.6404p	2.4004p	6.6795p

Cape Industries Limited, 114 Park Street, London W1Y 4AB
Building and Automotive Products, Insulation Contracting, Mining

BRITISH ROLLMAKERS

(Rollmakers, Manufacturers and Distributors of Engineering Tools)

Extracts from the INTERIM STATEMENT of the chairman Mr. D. F. Dodd for the 28 weeks to 26th June 1978.

- Turnover £10,305,000 (£9,584,000).
- Profit before tax £710,000 (£711,000) - when figures were distorted by effects of a strike.
- Interim dividend 3.5 per cent actual (same).
- Home trading order level has been low while severe competition has restricted profits on export trade.
- Longer term prospects are good though no improvement is expected in the remainder of this year.

Copies of the full interim statement may be obtained from:
The Secretary, The British Rollmakers Corporation Ltd.,
Weston Road, Crawley, CW1 1DB.

COUNTER-INFLATION ACT 1973

The Treasury have given consent to the declaration by the following companies of dividends of the total amount specified for the financial years ending on the specified dates:

Company	Amount	Year
Saville Gordon Group Ltd.	£203,154	30. 4.76
Seed and Malik Ltd.	£42,969	30. 4.76
Arker Timber Group Ltd.	£434,913	31. 3.76
Abielmont Group Ltd.	£19,372	31. 3.76
Imber Day Holdings Ltd.	£274,326	30. 4.76
affordshire Toolies (Holdings) Ltd.	£171,376	30. 6.76
Helic Haven Ltd.	£20,192	31. 3.76
James Hatfield (Holdings) Ltd.	£53,438	30. 6.76
he Newall Machine Tool Co Ltd.	£54,000	31. 3.76
Automated Security (Holdings) Ltd.	£20,465	30.11.76
allford Brindley Ltd.	£494,121	30. 6.76
IFI Warehouses Ltd.	£495,000	29. 5.76

Published by the Treasury as required by the above Act

G. R. FRANCIS GROUP LIMITED

Significant Recovery in Profits ...
Turnover to date still improving

SUMMARY OF RESULTS	1976	1975
Year ended 31st March		
Sales	£4,101,848	£3,179,412
Net profit before tax	£188,717	£70,012
Gross dividend per share	3.167p	1.584p

Review by the Chairman Mr. G. R. Francis

- * I am happy to report a significant recovery in profits from the level of last year. The Group trading profit for the year was £188,717 and your Directors propose to restore the dividend to its 1974 level of 3.167p per share.
- * In spite of the continuing difficulties in the building trade we have succeeded in achieving an increase of 29% in turnover, and although in the current situation it is impossible to forecast the present year's results, turnover to date is still improving.
- * It has been a feature of Chairman's reports for some time to incorporate a statement saying that the company is well placed to take advantage of improvements

in trading conditions. We have decided to create our own upturn, and have in the current year invested in a considerable expansion of our showroom and trade counter at Tulseley. The new premises were officially opened in early September, and the facilities offered are without doubt second to none. Early trading signs are extremely encouraging in both sales areas.

* Sales from our Francisca range continue to show excellent results, and further products are planned to enhance all aspects of the home.



Heating and Plumbing Merchants-BIRMINGHAM

DGZ International
In close Touch with the World's major Financial Centers

Deutsche Girozentrale International in Luxembourg is a recognized team of skilled, professional and flexible Euromarket specialists. The Bank is a wholly-owned subsidiary of one of Germany's leading banks, the Frankfurt-based Deutsche Girozentrale - Deutsche Kommunalbank - (DGZ), the member institute on the federal level of the German savings banks organization.

DGZ International is particularly appreciated for its grasp of the market and its creativity in organizing sophisticated international financial operations specially geared to interbank requirements. The Bank's important role in the Euro-DM money market is complemented by expert foreign exchange dealings in connection with its broad financial operations. We are also dealing Eurobonds with special emphasis on DM bonds.

During the year under review, DGZ International continued its traditionally active role in the credit sector, providing custom-tailored Eurocredits to quality borrowers, especially for government finance.

Reflecting the increasing importance of business transacted in the Euromarkets and the Bank's growing stature in the market place, DGZ International enjoyed a successful business year. The balance sheet total reached 48 billion Flux as compared to the previous year's level of 34 billion Flux, and profits were correspondingly good. Capital and reserves, including an allocation from the year's profits, amount to more than one billion Flux.

For more information about DGZ International and its services just get in touch.

Balance Sheet as at 31st March, 1978

ASSETS	Francs	LIABILITIES	Francs
Liquid Assets	567,122,729.-	Liabilities to Banks	43,487,139,478.-
Balances with Banks		Liabilities to financial institutions	
for agreed periods	20,866,354,701.-	and non-banks	1,150,546,515.-
Balances with financial institutions	1,969,870,000.-	Other liabilities	1,564,317,967.-
Secured Advances	7,983,144,809.-	Provision for contingencies	565,647,290.-
Unsecured Advances	3,115,918,075.-	Capital and Reserves	935,000,000.-
Securities	12,004,268,202.-	Profit for 1975/76	256,425,123.-
Other Assets	1,452,397,857.-		
Total Assets	47,959,076,373.-	Total Liabilities	47,959,076,373.-



Deutsche Girozentrale International S.A.

1, Place d'Armes, R.C. Luxembourg 9462 - B, Luxembourg-Ville
Telephone: 42471, Telex: 2257 and 2607

Prattan

CATALOGUE MAIL ORDER

INTERIM REPORT

1st FEBRUARY TO 14th AUGUST, 1976

TRADING RESULTS (unaudited)	28 week period			Year ended 31st January, 1976
	1976	1975	+/- %	
SALES	73,094,000	66,149,000	+10.5	130,451,000
VAT	5,860,000	5,015,000		10,235,000
NET SALES	67,234,000	61,134,000		120,216,000
GROUP TRADING PROFIT	4,393,000	4,846,000		10,450,000
INTEREST PAID	208,000	336,000		656,000
PROFIT BEFORE TAXATION	4,185,000	4,510,000	+19.4	9,794,000
TAXATION @ 52%	2,192,500	2,345,000		5,093,000
NET PROFIT	2,992,500	2,165,000		4,701,000

Steady progress has been maintained during the Spring/Summer season. Sales have progressed by over 10% although, in general, underlying volume trends remain fairly level. Improvements to profit margins, and advantageous sales mix and a lower rate of increase in some costs, have resulted in a 19.4% increase in profit.

The Autumn and Winter Catalogue has been well received and demand at this early stage has been encouraging. It is, however, unlikely that profits during this second half will exceed those earned in the same period last year because our margins have to absorb cost increases in the pipeline, particularly those of post and rail traffic and the recent implementation to our staff of the £6 pay policy.

Profits for the year as a whole are likely to show only a modest increase over last year.

DIVIDEND

The Board of Directors is maintaining the same Interim Dividend of 1.55p per share (1975-1.55p) amounting to £726,000 (1975-£726,000).

The Dividend will be paid on 26th November, 1976 to Stockholders registered at the close of business on the 28th October, 1976.

BOARD

The Board of Directors announce the following alterations to executive duties, made with effect from 5th October, 1976:

MR. E. T. HASLAM—relinquished the position of Joint Managing Director. He retains executive duties and the position of Deputy Chairman.
MR. M. M. PLACE—previously Joint Managing Director was appointed Managing Director.

By Order of the Board,
K. M. GRAY, F.C.A.,
Secretary.

Dated 5th October, 1976.

Copies of the Interim Report may be obtained from the Secretary, Gratton Warehouses Limited, Anchor House, Ingley Road, Bradford BD9 2XG.

Bunzl sees advance on previous £12.25m.

ALTHOUGH sales are expected to continue at a high level, margins at Bunzl Pulp and Paper are likely to remain under pressure. However, pre-tax profit for the year should be "somewhat higher" than 1975's £12.25m., states Mr. G. G. Bunzl, chairman. For the first half of 1976 sales improved from £74.2m. to £90.18m. and pre-tax profit was up from £7.25m. to £7.68m., after adjusting for the additional quarters trading of Bunzl and Black AD.

Stated earnings are 12.4p (same) and after extraordinary items 19.5p (16.8p)—the net interim dividend per 35p share is raised from 2.50p to 2.55p. Last year's final was 1.66p.

It is pointed out that higher costs could not be passed on in full.

During the first half about 75 per cent of the pre-tax surplus was attributable to overseas operations and exports.

U.K. cigarette filter sales volume was up on the poor first half of 1975 but it is expected to decline in the second half. Overseas filter companies maintained sales but at reduced margins.

Paper merchandising companies in the U.K. did well but the group's overall paper trading activities showed a decline from the very high level of the past few years.

Converted paper products sales increased and there were improved results in most countries. The paper mill in the U.K. managed to maintain sales volume but because of low selling prices results continued to be unsatisfactory.

Packaging products sales moved ahead strongly with tubes and flexible packaging, showing particularly good results.

Sales of both plastics companies increased substantially but margins remained disappointing.

comment

The first-half earnings of Bunzl Pulp and Paper are practically unchanged on last year but this represents a recovery from the second half of last year. Not long ago, the company was confident that the recovery would continue.

Silentnight tops £1.1m. at halfway

MANUFACTURERS of divan sets and upholstered furniture, Silentnight Holdings reports pre-tax profits ahead from £707,000 to £1.1m. for the six months to July 31, 1976, and the directors expect second half profits to show a maintained increase permitting the maximum dividend for the year.

The interim payment is raised from 1.05p to 1.15p net per 10 share from earnings of 5.55p (3.59p). Total dividends last year were £3,135,646 paid from pre-tax profits of £1.81m.

Sales, profits and cash flow continue to be highly satisfactory and export sales have increased, particularly to the Middle East, members are told.

Since July 31, 1976 the company has acquired S. Morris and Sons of Leeds, and Edmund Leon of Haddington, Scotland. In aggregate these acquisitions will cost less than £250,000.

comment

A two-third jump in pre-tax profits by Silentnight on sales higher by a third was enough to

lift the shares 4p yesterday to 45p. The furniture industry as a whole has progressed surprisingly well this year, but Silentnight's performance is above expectations, as it still seems to be reaping the benefits of its overhead cutbacks two years ago. Then two factories were shut and the workforce reduced by a tenth, and now that volume is moving ahead (price inflation accounts for around half of the sales advance) the benefits are really showing through. A couple of small acquisitions since the year end—Leon, a sawmill for about £175,000 and upholsterer Morris for £75,000—will not make a significant difference to the full year result, and profits for the year should easily top £24m. pre-tax. On this basis the prospective p/e is no more than 3.7 while the maximum yield on the 3.5 times is up to 12.5 per cent, which is probably about par for the course for a furniture manufacturer today.

Clive Discount trend

IN THE first half ended September 30, 1976, Clive Discount Holdings has experienced adverse trading conditions because of the 4 per cent rise in M.L.R.

Nevertheless, the size and length of the portfolio of assets have been geared to combat that rise, the directors state.

They have declared an interim dividend of 1.35p net per 20p share, at a cost of £166,250. For the nine months ended March 31, 1976, the company paid a total of 2.35p (including a 1p interim dividend) from a net profit of £706,000.

Statement Page 41

See Lex

Leisure & General growth policy

IT REMAINS policy at Leisure and General Holdings to look for further growth, particularly through selective investment and involvement in the hotel, holiday centre and catering industry, states Mr. J. G. Chapple, chairman.

The company's holiday centres are leaders in the field and this is confirmed by what he expects to be another record year.

General catering has continued to improve during the first quarter. A programme of modernisation in the hotel, holiday and South Wales operations has been implemented and progress is expected to be sustained.

The dry summer weather affected bookmaking operations and the first quarter was unprofitable. There has been a welcome improvement in recent weeks.

Trading at Hardman Radio has been very good since the beginning of the year with turnover and profits comfortably ahead of forecasts.

He re-states his earlier forecast that subject to unforeseeable adverse developments in the economy, the outlook for 1976/77 is good and he believes that a significant increase in profits should be achieved.

As known, pre-tax profit for the year to April 30, 1976 increased from £723,331 to £732,064. Interest charges were higher, largely from the development of the two motor hotels, both funded on term arrangements.

The major contribution to profit came from the motor hotel, holiday centre and catering operations. Lower profit was earned by the hi-fi and audio retailing division due to changes in VAT rates.

At year-end working capital decreased by £206,000 (£228,000)—the overdraft was up by £200,000 (£195,000) since the year-end.

Meeting, Backford Cross near Chester, November 1, 12.30 p.m.

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The right source and it keeps your other credit lines open...

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Member of the Bank of Scotland Group

CHANNEL ISLANDS AND INTERNATIONAL INVESTMENT TRUST LIMITED

30th September 1976 37 Broad Street, Jersey

Half-Yearly Statement

The unaudited accounts of the company as at 30th June, 1976 show the following results:

	1976	1975
Gross Revenue of the Company was	71,909	50,374
Management and other Expenses Absorbed	11,589	10,276
Provision for Jersey Taxation	60,320	40,098
Net Revenue	12,064	8,020
Interim Dividend	48,256	32,000
Balance Carried Forward	248,256	278

Revaluation of the subsidiary company's holdings shows a book loss of £5,112 for the six months which is not reflected in the net revenue shown above. The subsidiary company had accumulated losses of £38,101 at the 1st January, 1976 and the profits or losses made during 1976 will take this carry-forward into account.

The consolidated net assets of the Company attributable to the Capital Shareholders, including investments at market value on 30th June, 1976, amounted to £1,992,125 (£1,815,604) equivalent to 398.425p (363p) per £1 Capital share.

Market values of foreign currency securities have been converted into sterling at 75% of the Investment Dollar Premium ruling at the date of valuation.

Savo & Prosper (Jersey) Ltd.
Secretaries.

Significant profit improvement expected for Illingworth, Morris in current year

Comprehensive re-shaping of organisation and management structure

Mr. Ivan C. Hill reporting to Stockholders

The year under review has been one of the most difficult and eventful in the history of the Company. The problems created by the international economic recession, coupled with unprecedented world-wide inflation, were further complicated by the death in early September 1975 of Isidore Oster and then in December of our Chairman, Maurice Oster. As majority stockholders they naturally exercised a considerable influence over the Company's affairs. The profit result for the year, even taking into account all these circumstances, cannot be regarded as satisfactory, certain areas of the Group, particularly worsted manufacturing and the finer end of worsted spinning, having contributed nothing to the Company's prosperity.

Optimistic signs
In common with other commodities, wool prices rose steadily during the year and continue to rise. The demand for raw and scoured wool, especially fibres and tops, which usually precedes the cyclical upturn in cloth manufacture, has strengthened world-wide.

Since the year-end combing activity has been maintained at an exceptionally high level. For the fine spinners conditions began to improve towards the end of the year and this improvement in trade has continued.

Throughout the year Worsteds Manufacturing as a whole has been in a state of unrelieved recession and has responded very little to a number of specific efforts to alleviate the situation. There are now signs of better conditions, particularly in export markets, which encourage me to take a more optimistic view of the future.

A new strategy
In appointing me as Chairman, your Board, by implication, agreed to the need, advocated for many years, of a new strategic approach to secure an improved

return on capital employed and a comprehensive re-shaping of the Company's management structure. The objectives of the new strategy are simple and direct. These are first, the assurance of highly skilled and effective management at top level; secondly, consolidation of the Company as basically a Group operating as topmakers and merchants, combers, worsted spinners, woolen and worsted manufacturers; and thirdly, by no means least important, an improvement in liquidity.

Divisional responsibilities
To achieve these objectives, the Company is being divided into four major and two minor Divisions, responsibility for managing these being shared between four Joint Managing Directors, each expert in his own special sphere. The major Divisions are:-

- 1) Purchasing, Topmaking and Merchandising.
- 2) Combing and Spinning.
- 3) Worsteds Manufacturing and Cloth Merchandising.
- 4) Woolen.

The minor Divisions will cover Cotton and Clothing. In addition, an Estates and Realisation Division has been organised with an improvement in the Company's liquidity as its aim.

Better start to current year
Any forecast of the current year's profits must be approached with caution, since an upward trend in the U.K. economy as a whole has yet to be fully confirmed. Nor is there any abatement in the crippling level of interest rates. On the basis of the trading results for the first quarter and the order book situation, there is a reasonable expectation, subject to the impact of the costs of urgent re-organisation, that there will be a significant improvement in the level of profits.

Illingworth, Morris

& COMPANY, LIMITED
AND SUBSIDIARIES

Combers, worsted spinners and manufacturers, etc.

Registered Office: Victoria Road, Saltaire, Shipley, West Yorkshire BD18 3LD

Planet Percy Lane Group

International manufacturers of aluminium window assemblies for the transport, caravan, portable building and construction industries.

Interim Results

- Resumption of Interim Dividend
- Record Group Sales & Pre-Tax Profits
- Outlook Brighter

"Group outlook now brighter...a Group record for the year should be achieved on the basis of which the maximum permitted final dividend would be recommended"

Peter Lane, Chairman

Results at a glance £000:	Half-Year End June 1976	Half-Year End June 1975	Full Year 1975
Sales	5,691	4,536	8,660
Profit before tax	437	103	315
Tax	219	87	170
Profit after tax	217	16	145
Dividend	1.0p	-	1.5p

Percy Lane Group Limited

Planet Works, Lichfield Road, Tamworth, Staffs. B79 7HL

Holt Lloyd International Ltd.

Europe's largest car care group

PROFIT up 35% SALES up 27%

Interim results

	28 weeks to Sept 11 1976	28 weeks to Sept 13 1975	52 weeks to Feb 28 1976
Sales	11,294,000	8,888,000	17,004,000
Pre-tax profit	1,158,000	860,000	1,488,000
After-tax profit	568,000	430,000	749,000
Earnings per share	5.6p	4.3p	7.2p

GROUP RESULTS confirm anticipated benefits from Holt-Lloyd merger which have been achieved well ahead of schedule. Notably:

- * Improved productivity resulting in lower unit costs.
- * UK administration, distribution and sales costs cut.
- * Increased unit sales backed by highest ever TV and Press advertising.
- * A 45% advance in overseas sales to £3,307,000.

INTERIM DIVIDEND: 2p per share with a tax credit of 1.077p, is equivalent to a gross dividend of 3.077p. The net payment will be about £200,000.

PROSPECTS for the second half of the year (24 weeks) are good. I expect to maintain the considerable progress achieved since the merger took effect earlier this year.

Wimslow Cheshire

TOM HEYWOOD
Chairman

هكزام الأهرل

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Poclain's interim loss

Poclain group has reported a first half loss for this year of Frs.6.7m. (loss Frs.6.0m.) before exceptional profits and losses, according to Reuters in Paris. The loss is after Frs.12.6m. for depreciation (Frs.13.6m.) and Frs.32.5m. for provisions for losses and costs (Frs.32.5m. for share depreciation and other risks and Frs.2.1m. for investments and medium term foreign credit operations).

After an exceptional capital gain of Frs.36.3m. arising from the creation of Poclain Hydraulics, the profit and loss account results in a profit of Frs.27.3m. for Poclain S.A.

B & O returns to profits

B&O and Othman, Denmark's only remaining manufacturer of stereo equipment and television sets, said it had turned a Kr.8m. loss last year into a final net profit of Kr.23m. in the year ending in June, writes Hilary Barnes in Copenhagen. Sales were up 21 per cent. to Kr.623m. Exports to the U.K. under the company's main market were halved, and France and the U.S. are now the company's chief export markets. The company is privately owned. Shareholders will receive a dividend of 3.3 per cent. on the Kr.100m. share capital after foregoing a dividend last year.

Herstatt settlement

Bank and local authority creditors of Bankhaus Herstatt will be paid the final 10 per cent. of their settlement quota at the end of October or start of November, the settlement manager and liquidator told Reuters in Cologne today.

Steamships dividend

Steamships Trading Company, a Papua New Guinea shipping and trading company, is increasing its dividend from 10 per cent. to 12 per cent. after a 31 per cent. boost to group net profit from Kina 1,408,000 to K1,841,000 for the year in June 30. Group sales for 1976 were 11 per cent. higher at K47,270,000 and profit before minorities represents 3.35 per cent. of sales.

Mobil protests about French oil quotas

BY ROBERT MAUTHNER

MOBIL HAS protested to the French government against the French system of quotas for refined products which it claims favours French oil companies to the detriment of the foreign and, in particular, American, oil companies.

Mr. Rawleigh Warner Jr., chairman of Mobil Corporation, said in a statement in Paris yesterday that he had written a letter to the French President asking for a review of the latest regulations which fixed distribution quotas for individual oil companies for the next three years.

The French Government

recently decided that the market share for petrol and other refined products to be allocated to French oil companies, such as Total and Elf-Aquitaine should be raised from 46 to 50 per cent. and this could naturally be done only at the expense of foreign companies. According to Mr. Warner Shell and BP have not suffered from this. As a result, Mobil, which has been authorised a total increase of only 9.2 per cent. in the quantity of refined products which it distributes in France over the next three years, compared with 11 per cent. for most

of the other companies, will be obliged to buy petrol from its competitors. This is the only way in which the American company will be able to ensure that supplies of its product will be sufficient to meet the demand from its petrol stations.

Mobil therefore intend to buy some 100,000 tonnes of petrol from other oil refineries in 1977, rising progressively to 150,000 tonnes in 1979.

The Mobil Chairman expressed the hope, however, that a satisfactory solution would be found which would not envisage the withdrawal of his company from the French market.

EUROBONDS

New Eurobond issues total record \$10.8bn. for first nine months

BY TONY HAWKINS

NEW EUROBOND issues totalled a record \$10.78bn. in the first nine months of this year, according to figures published by Morgan Guaranty Trust Company.

This compares with the previous record of \$8.6bn. during the entire 1975 calendar year. The Morgan Guaranty figures show that 81 per cent. of Eurobond issues so far this year have been in dollar-denominated bonds. The two other important currencies for new bond issues have been the Deutschmark (18.7 per cent.) and the Canadian Dollar (11 per cent.).

The Morgan Guaranty calculations show total international

bond issues in the first nine months of 1976 at \$22.3bn. against last year's \$19bn. for the entire year. Main borrowers have been the industrial countries (74 per cent.), followed by the international organisations (20 per cent.).

The Morgan Guaranty figures break international bond issues down into three categories. There are Eurobonds of \$10.78bn. (47.8 per cent.), which represent the largest single component followed by foreign bonds issued in the U.S. (\$3.3bn. (30.3 per cent.)) and foreign bonds outside the U.S. (\$6.7bn. (61.9 per cent.)).

The Morgan Guaranty figures show total international bond issues running at a quarterly rate of \$2.8bn. So far this year, medium term syndicated credits are put at \$30.4bn. as against \$21bn. in the entire 1975 calendar year.

Developing countries are the main borrowers with \$10.1bn. in the first quarter and \$9.1bn. in the second quarter came to the Eurobond market for only \$1.6m. in the September quarter.

Don Danko Bank is planning a \$100m. loan issue on the West German capital market with Westdeutsche Landesbank (Frankfurt) as lead manager. The price and interest rate will be announced at the end of this week.

Caution at the Benteler group

BY GUY HAWTIN

THE BENTELER group, second largest steel tube manufacturer in West Germany, has told its workers that full employment for 1977 is assured. However, if certain orders from the Soviet Union and China are not forthcoming, things could worsen in the first quarter of 1977.

Benteler, which this year celebrates its 100th anniversary, is also important in the steel construction field, as well as in mechanical engineering and the manufacturing of heating and cooling components.

As with other West German

concerns in the steel processing field it has been facing increasing price competition over the past couple of years.

Imports of steel and steel tubes have been taking a growing share of the domestic market, it said. Imports, including those from Italy, have been undercutting the prices of West German manufacturers' products by as much as 25 to 30 per cent.

The group's turnover last year increased from the previous year's DM920m. to DM1,135m. (1977m.). Taking into account an acquisition late last year, the group's sales in real terms slightly declined. Export turnover, however, increased as a proportion of total sales from last year's 30.4 per cent. to 35.9 per cent.

Turnover in the first eight months of the current year was up 16.8 per cent. to DM844.3m. although exports as a proportion of turnover dropped to 28.4 per cent. For the whole of 1976 the group is expecting a 14.5 per cent. increase in turnover, to bring it to about DM1,300m.

U.S. COMPANIES

Lockheed recovery prospects better

BY JAY PALMER

LOCKHEED Aircraft, maker of the Rolls-Royce-powered L-1011 Starliner and the largest single U.S. defence contractor, today predicted that it will shortly be able to survive financially without the psychological crutch of the Federal Government's loan guarantee programme.

Mr. Robert Haack, who became interim-chairman of Lockheed following the company's bribery scandal, stressed that there are now "strong indications" that Lockheed's 24 creditor banks will agree to do without the Government aid which they once demanded.

"The company's financial position is improving steadily," Mr. Haack added, "and there are some banks who are willing to give up the guarantees at this moment. However, I think the majority would rather wait another six to eight months to see that our refinancing is completed."

The U.S. Congress approved legislation in 1970 authorising the Nixon Administration to guarantee up to \$250m. worth of loans to Lockheed. The action came just in time to persuade bank creditors to increase lending to keep Lockheed out of bankruptcy.

However, since that time, the existence of the loan guarantee programme has been the subject of a heated and virulent opposition in Congress. The company's declared payments of bribes overseas late last year made the whole affair even more embarrassing for both the company and the Government.

But now Lockheed appears to be moving ahead on the right path. Last month it managed to get its equity shareholders to approve its refinancing scheme and it seems certain to secure all note holders' approval before the deadline.

This whole scheme, basically involving the conversion of crippling debt into equity, is seen as an essential if only preliminary step towards the company's long-term survival.

Gen. Electric sales and net income gain

By Our New York Staff

NEW YORK, Oct. 5.

GENERAL ELECTRIC has reported its third consecutive rise in quarterly sales and net income, bringing sales to \$3.54bn. and net income to 52 per cent. of sales, or \$1.84bn. (\$1.81bn. for 1975).

Sales for the company, the world's largest diversified electrical manufacturer, were up 8 per cent. over last year's third quarter, \$3.28bn., and net income rose 18 per cent. from \$1.56bn. (or 50 cents a share).

All sectors of the company's activities reported profit gains—including consumer goods, industrial components and systems, and aerospace products—except nuclear power equipment, where there were lower sales and higher engineering costs.

The company's 10-K report, a standard form filed by companies with the monitoring agency, the Securities and Exchange Commission, filed last spring, warned that the nuclear business was likely to operate at a loss for several years.

For the first nine months of the year net income was \$501m. (or \$2.71 a share), up 39 per cent. from last year's \$360m. (or \$1.97 a share). The net was 4.8 per cent. of sales, which for the nine months was \$10.45bn. Last year sales were \$9.65bn. for the comparable period, with the net touching 3.7 per cent. of that figure.

Earnings slip at Dow Chemical

MICHIGAN, Oct. 5.

DOW CHEMICAL said its third quarter earnings will be \$1

to 90 cents per share, compared with \$1.16 a year earlier, and no longer expects year net to exceed 1975's \$3.41 a share. Mr. G. Williams, Dow's financial vice-president, said, "Until recently we had expected a pickup in the second half. We had been hopeful that the year's earnings would be 18 per cent. higher than 1975." Dow said.

The 1975 third quarter earnings included a 23 cents per share foreign currency translation gain and current year earnings should include a translation loss of about five cents per share, Dow said.

The company said "the slower than expected economic recovery in most countries of the world now appears to be extending into the fourth quarter."

Earnings for all of 1976 are expected to include foreign currency translation losses of 15 to 20 cents per share compared with a 1975 gain of about 7 cents. The company said its third quarter sales should be up about 12 per cent., including 7 per cent. in increased volume and 5 per cent. in higher prices.

Raw material and energy prices have risen almost 15 per cent. so far this year, Dow added.

The slower economic recovery and moderating inflation this year increase the likelihood of business improvement in 1977 and 1978. This would result in better operating rates, greater ability to recover cost increases and improving profits, it said.

Revlon admission

NEW YORK, Oct. 5.

REVLOV INCORPORATED, has admitted making substantial amounts of questionable payments overseas, including \$19,000 that was distributed in an unidentified country after its government publicly denounced such payments, the New York Times reported.

The disclosure by the cosmetics and pharmaceutical company came in a registration statement filed with the Securities and Exchange Commission in connection with Revlon's acquisition of Pharmacia's subsidiary, Revlon Pharmaceuticals.

Revlon also said a large subsidiary in another country accumulated a slush fund of nearly \$2m., the New York Times said.

There were no illegal contributions, the company reported, nor were any payments made in the U.S. AFD-J

Duncan bid extends

ELLSFORD, N.Y., Oct. 5.

LANDIS and Gyr AG of Switzerland said its American subsidiary, Duncan Electric Inc., has extended its bid to acquire shares at \$16.50 each in exchange until October 26.

As of yesterday it had received 465,004 shares of Class A common, or 55.2 per cent. of 725,152 shares of Class A common, or 91.5 per cent. of the outstanding shares.

Landis and Gyr said its \$2.813 other shares for which breakdown by class was not had been tendered or placed in escrow.

New GTE system

STAMFORD, Conn., Oct. 5.

GENERAL TELEPHONE & ELECTRONICS Corporation, a subsidiary of American Telephone & Telegraph Co., is offering a data base service, which the company said will be available on a single video display unit.

The new service, GTE will make internal information such as customer account data and research reports available on the same unit that stockholders and other interested parties can use to obtain information. The new data base service will be added to the company's current information services operation, GTE said.

Reuters

S.A. annual reports express optimism

BY RICHARD ROLFE

JOHANNESBURG, Oct. 5.

ALTHOUGH South African industrial companies have by and large been turning in good profit figures, and frequently higher dividends for the financial year just past, it has been an open question for some time how well profits will hold up in current accounting periods.

A number of Boards, now finalising their annual statements to shareholders for the year ended June 30, have three months of current trading experience to draw on, examined with more than usual interest. On the whole, the picture is one of qualified optimism.

Protea Holdings chairman, Mr. P. Beard, says this confidence in the group "is well equipped to cope with uncertainties and to capitalise on any opportunities which may arise in 1976-77." He draws attention to the impact of higher fuel, equivalent to 12 per cent. on last year's earnings, of 27.5 cents, and comments that the import deposit fund scheme will cost Protea Rand almost Rand 20m. last year. On Rand 1.00, he regards the earnings as a maintained 11 cents dividend.

He regards the earnings as a maintained 11 cents dividend, which in funds ratio of 0.83 is satisfactory for this company.

Anglo Alpha Cement, controlled by the Swiss Holderbank group, points out that the downward trend in the construction industry is expected to continue at least until mid-1977 but draws hope from "the demonstrated ability of our people to carry out rationalisation and cost improvements in these difficult times."

Mr. H. Byland says Anglo Alpha is budgeting to maintain profits "provided the market does not decline below expectation." The balance sheet shows net current assets of Rand 35m., which could suggest some need for additional funds, though cash flow was almost Rand 20m. last year. On the shares at 85 cents yield 12.9 per cent.

SELECTED EURODOLLAR BOND PRICE MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer	STRAIGHTS	Bid	Offer
Alexis 3 1/2% 1984	104 1/2	105 1/2	Chenier 3 1/2% 1984	104 1/2	105 1/2
Alexis 4 1/2% 1984	105 1/2	106 1/2	Chenier 4 1/2% 1984	105 1/2	106 1/2
Bowling 3 1/2% 1984	104 1/2	105 1/2	Chenier 4 1/2% 1984	105 1/2	106 1/2
Bowling 4 1/2% 1984	105 1/2	106 1/2	Chenier 4 1/2% 1984	105 1/2	106 1/2
Chenier 3 1/2% 1984	104 1/2	105 1/2	Chenier 4 1/2% 1984	105 1/2	106 1/2
Chenier 4 1/2% 1984	105 1/2	106 1/2	Chenier 4 1/2% 1984	105 1/2	106 1/2
Chenier 4 1/2% 1984	105 1/2	106 1/2	Chenier 4 1/2% 1984	105 1/2	106 1/2
Chenier 4 1/2% 1984	105 1/2	106 1/2	Chenier 4 1/2% 1984	105 1/2	106 1/2
Chenier 4 1/2% 1984	105 1/2	106 1/2	Chenier 4 1/2% 1984	105 1/2	106 1/2

BRAZILIAN INVESTMENTS S.A.

Net Asset Value per Depositary Share as of 30th September 1976: US\$80.84

Listed: The London Stock Exchange

These Securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

INDUSTRIALIZATION FUND OF FINLAND LTD.
(TEOLLISTAMISRAHASTO OY)
\$25,000,000
9% GUARANTEED NOTES DUE 18th SEPTEMBER, 1984
UNCONDITIONALLY AND IRREVOCABLY GUARANTEED

BY THE

REPUBLIC OF FINLAND
CITICORP INTERNATIONAL GROUP

KREDITBANK S.A. LUXEMBOURGEOISE UNION BANK OF SWITZERLAND (SECURITIES) LIMITED
WESTDEUTSCHE LANDESBANK GIROZENTRALE HAMBROS BANK LIMITED
KANSALLIS-OSAKE-PANKKI POSTIPANKKI UNION BANK OF FINLAND LIMITED

ALGEMENE BANK NEDERLAND N.V. BANK OF AMERICA INTERNATIONAL
BANK OF HELSINKI LTD. BANK MESS & HOPE N.V. THE BANK OF TOKYO-MITTOBANK N.V.
BANQUE BRUXELLES LAMBERT S.A. BANQUE WORMS BERLINER HANDELS-UND FRANKFURTER BANK
CREDIT COMMERCIAL DE FRANCE CREDIT LYONNAIS COMMERZBANK
IBJ INTERNATIONAL MANUFACTURERS HANOVER ORION BANK OSUSPANKKI KESKUSPANKKI OY OKO
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SOCIETE GENERALE DE BANQUE S.A. SVENSKA HANDELSBANKEN M.M. WARBURG-BRINCKMANN, WIRTZ & CO.
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ARAB BANK (OVERSEAS) LTD. ARAB FINANCE CORPORATION S.A.L. ARAB FINANCIAL CONSULTANTS COMPANY S.A.K.
BACHE HALSEY STUART INC. JULIUS BAER INTERNATIONAL BANCA COMMERCIALE ITALIANA BANCA DEL COTTARDO
BANCA DELLA SVIZZERA ITALIANA BANK GUTZWILLER, KURT, BUNGENBERG-OVERSEAS. BANK LEE INTERNATIONAL LTD.
BANKERS TRUST INTERNATIONAL BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT S.A.L.
BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE GENERALE DU LUXEMBOURG S.A.
BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE NORDEUROPE S.A. BANQUE DE PARIS ET DES PAYS-BAS
BANQUE DE L'UNION EUROPEENNE BARCLAYS BANK INTERNATIONAL BERGEN BANK
CAISSE DES DEPOTS ET CONSIGNATIONS CAZENOVE & CO. CHASE MANHATTAN LIMITED COUNTRY BANK
CREDITANSTALT-BANKVEREIN CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE CREDIT INDUSTRIEL ET COMMERCIAL
DAIWA EUROPE N.V. DEN NORSKE CREDITBANK DEUTSCHE GIROZENTRALE EUROPEAN BANKING COMPANY
FIRST BOSTON (EUROPE) ROBERT FLEMING & CO. ANTONY GIBBS HOLDINGS LTD.
GIROZENTRALE UND BANK DER OSTERREICHISCHEN SPARKASSEN GOLDMAN SACHS INTERNATIONAL CORP.
THE GULF BANK K.S.C. HANDELSBANK N.V. (OVERSEAS) HILL SAMUEL & CO. ISTITUTO BANCARIO SAN PAOLO DI TORINO
KIDDER, PEARSON INTERNATIONAL KLEINWORT, BENSON LIMITED KREDITBANK N.V. KUHN, LOES & CO. INTERNATIONAL
KUWAIT FINANCIAL CENTRE (S.A.K.) KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. S.A.K.
KUWAIT INTERNATIONAL FINANCE CO. S.A.K. "KIFCO" KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.
KUWAIT INVESTMENT COMPANY (S.A.K.) LLOYDS BANK INTERNATIONAL LONDON MULTINATIONAL BANK UNDERWRITERS
SAMUEL MONTAGU & CO. MORGAN GRENELL & CO. THE NATIONAL BANK OF KUWAIT S.A.K.
THE NATIONAL COMMERCIAL BANK (SAUDI ARABIA) THE NIKKO SECURITIES CO., EUROPE LTD.
NIPPON EUROPEAN BANK S.A. NOMURA EUROPE N.V. NORDEUTSCHE LANDESBANK GIROZENTRALE NORDIC BANK
PIERSON, HEDERLING & PIERSON N.V. RABOMERICA INTERNATIONAL BANK N.V. ROTHSCHILD BANK AG
N.M. ROTHSCHILD & SONS SALOMON BROTHERS INTERNATIONAL SCANDINAVIAN BANK LIMITED
J. HENRY SCHROEDER WAGG & CO. SOCIETE BANCAIRE BARCLAYS-OVERSEAS LTD. SMITH BARNEY, HARRIS UPHAM & CO.
SOCIETE GENERALE SUMITOMO FINANCE INTERNATIONAL SWISS BANK CORPORATION OVERSEAS
TRADE DEVELOPMENT BANK OVERSEAS INC. TRINKAUS & BURKHARDT UBERSEASBANK AG
UNION DE BANQUES ARABES ET FRANCAISES-U.B.A.Y. VEREINS-UND WESTBANK J. VONTobel & CO.
S. G. WARBURG & CO. LTD. WOOD GUNDY LIMITED YAMAICHI INTERNATIONAL EUROPE LIMITED

September 1976

BANCO PINTO & SOTTO MAYOR

Head Office: Rua do Ouro, 28—LISBON

Main Offices: Oporto—Luanda—Maputo—Paris

Representative Offices: Dusseldorf—Montreal—Toronto

STATEMENT OF CONDITION (PORTUGAL)

(1000 Escudos)

June 30th

	1976	1975
ASSETS		
Cash and Due from Banks	2 600 613	2 630 501
Correspondents Abroad	857 974	1 142 416
Bills Discounted	23 963 157	21 347 333
Securities	2 095 511	1 778 721
Loans	3 832 087	3 588 319
Bank Premises and Equipment	510 449	513 289
Other Assets	4 163 201	3 690 152
Contra Accounts	46 977 176	49 129 783
TOTAL	85 002 166	83 830 334
LIABILITIES		
Deposits	32 472 491	29 857 897
Sundry Creditors	278 476	210 233
Capital	1 200 000	1 200 000
Reserve Funds	1 212 100	1 212 100
Provisions for depreciation assets	392 469	244 641
Net Profits	200 152	126 033
Other Liabilities	2 269 304	2 039 847
Contra Accounts	46 977 176	49 129 783
TOTAL	85 002 166	83 830 334

مكتبة الشامل

INTERNATIONAL FINANCIAL AND COMPANY NEWS continued

Nippon Steel's furnace comes on stream at Kyushu

By Charles Smith, Far East Editor

PPON Steel Corporation, steel markets which cannot be accurately assessed. The Oita blast furnace is one of four projects which the Japanese steel industry embarked upon shortly before the start of the 1974 recession and which are either in the production pipeline or just emerging from it. The other three projects are: Nippon Kokan's number one blast furnace at Ogi-shima on an artificial island in Tokyo Bay which is due for commissioning in November; Kawasaki's number six blast furnace at Chiba, due to come into operation in the first half of next year; and Kobe Steel's number three blast furnace at its Kakogawa works (completion date 1977 or early 1978).

None of the three projects still in the pipeline will be as big as the Oita furnace and the Nippon Kokan project is essentially a replacement for old steel-making capacity which is being moved overseas under pressure from environmentalist groups in the old industrial city of Kawasaki. The new furnace will open up a further significant boost in Japan's steel-making capacity at a time when world demand may be in the third quarter of 1973, just before the oil crisis hit Japan's last boom. Demand for steel could rise sharply by the spring of 1974 when the Oita furnace will have finished its normal "break-in" procedures and will be ready to start operating at full capacity. But this will depend further decisions on domestic general trends in the Japanese economy and in the world, how much of the new blast fur-

BUSINESS AIRCRAFT

U.S. companies reach for the sky

By Jay Palmer recently in Wichita

IT USED TO BE true that only the very largest companies ever purchased corporate aircraft and then, more often than not, largely for status reasons with the aircraft's actual use restricted to only the most senior of executives. To-day, in the U.S., this is no longer the case.

Over the past few years, more and more smaller companies have been converted to the idea that ownership of a light twin or even single-engine aircraft can be an invaluable aid to middle-line management. The direct result has been a sales boom for the U.S. light aircraft industry.

Record sales

Despite the Arab oil embargo, recession, inflation and the rapidly rising costs of flying, America's 15 or so general aviation companies will this year deliver over 15,000 new aircraft for record sales revenues of \$1.1 billion. In 1972, a mere four years ago, deliveries totalled under 10,000 for sales of \$560m.

Virtually every single light aircraft maker has benefited from this increasing demand and nowhere is this new prosperity more evident than in Wichita, Kansas, the mid-continent home of the industry.

Cessna, the industry's Wichita-based leader with about 65 per

cent. of total volume sales, has seen its net income jump from about \$7m. in 1971 to nearly \$19m. last year. Beech Aircraft, whose main plant is just across town, has seen a similar sort of growth with its 1975 earnings leaping 25 per cent. Others in the industry including Republic Steel's Mooney Aircraft and Bangor Punta's Piper Division are also prospering.

Although the aircraft makers' trade organisation, the General Aviation Manufacturers' Association (GAMA) is now busily promoting pleasure flying, this side no longer dominates the industry. No reliable figures are available. However, the U.S. Federal Aviation Administration, the companies themselves and GAMA all now suggest that corporate purchases account for over 80 per cent. of new aircraft purchases and probably 90 per cent. of the second-hand market. Companies trading up to larger aircraft account for much of this.

The irony of this unanticipated sales boom is that in the 1950s and 1960s the aircraft makers used to be among the most vulnerable of all U.S. industries to economic downturns and fall offs in corporate profit growth. If this were not enough to have expected a slump in 1974 (like that which hit in 1970) it could reasonably have been assumed that the Arab oil embargo would have proved especially damaging and hurtful to this fuel sensitive sector.

Russell Meyer, Cessna's chief



Cessna Skylane

executive officer, argues that the oil embargo and the U.S. Government's massive cuts in light aviation fuel allocations did "slow" industry growth. This may be true. However, it is also very evident that the nationwide fuel shortages also proved indirectly beneficial to Cessna and its competitors over the longer term.

While the 55 mph nationwide speed limit obviously helped to emphasise the attractions of 100-200 mph light aircraft, the industry's biggest gain came directly from the problems facing the commercial airlines. Never immensely profitable to begin with, the airlines were forced by the huge jump in fuel costs to save money and improve load factors by slashing flight frequencies and simultaneously

eliminating marginally profitable routes.

To-day there are some 12,700 airports, excluding seaplane ports and helicopter pads, across the U.S. The commercial airlines serve only 475 of these. Moreover, the airlines, which cut the service first at low traffic ports, get about 70 per cent. of their total passengers and cargo from only 30 airports. About 66 per cent. comes from 150 of the 12,700 ports.

All this adds up to long delays, awkward travel schedules and frequent overnight stops for any company executive visiting suppliers, customers and out of the way plants. When one flies this in the way that American business has over the last five years been decentralising away from expensive and crime ridden urban centres, it is clear that corporate aircraft have rapidly become less of a luxury and more of a necessity.

According to a recent GAMA study, there are now 45,000 business-owned aircraft in the U.S., ranging from jets down to single-engine commuters. An independent survey conducted by Aviation Data Services shows that of the Fortune Magazine-listed 1,000 largest U.S. industrial companies, more than 430 own at least one aircraft. These 430-odd accounted for 80 per cent. of the total 1,000's 1975 sales and 84 per cent. of total net profits.

When it comes to persuading corporations to buy aircraft—converting them to the "concept of aviation" is how GAMA puts

it—the individual aircraft makers are well prepared.

The corporation, or indeed rich individual, is asked to complete a lengthy form spelling out in some detail standard travel habits. The questions include frequent destination points, the number travelling, the number of visits in a period, how long a stay, and so on. This is then run through a standard company computer program producing a detailed 50 or 70 page analysis of existing costs versus post-purchase costs.

Fixed costs

Cessna calculates that in virtually every case it can prove the financial benefits of operating an aircraft. Basically it aims to prove that the direct operating costs of a company aircraft are equal or less than total current travel costs. Perhaps surprisingly to those who have always assumed that the cost of a private aircraft is high, this side of the "tap" equation almost always works out in favour of purchase.

The problems more usually come in justifying the fixed costs, that is to say the costs incurred even if the aircraft never leaves the ground. These, Cessna admits, must be offset by the intangible benefits of ownership such as comfortable in-flight working conditions, prestige, a reduction in unpopular overnight trips and, most of all, a saving in executive's travelling time.

Ataka closes overseas offices ahead of merger with Itoh

By Our Own Correspondent

TOKYO, Oct. 5.

ATKA and Company, the representative offices in Barapanee general trading company, Rio de Janeiro and East European offices in the near future since its business in the latter has been "inactive" recently. The company stresses that it is not closing offices in major European centres such as London or Paris.

No figures are available for reduction in Ataka's overseas personnel (305 Japanese staff were stationed abroad last April). But a fairly substantial reduction might seem to be indicated, given that Ataka's overall manpower is to be cut by 1,000 from its original level of 3,400 in preparation for the proposed merger with C. Itoh.

Ataka says that 1,000 workers have agreed in principle to leave the company's payroll on terms which include the payment of retirement allowances with a 25 per cent. premium. A "few hundred" have left so far and the rest will probably go by the early part of next year.

Ataka has set April 1 next year as the target date for the merger to become effective, but C. Itoh, the larger and more powerful of the two companies, is reported to be having doubts about this date.

Formal merger talks are due to start between the two companies later this month after Ataka has submitted detailed proposals for the tie-up.

CREDIT COMMERCIAL DE FRANCE

Paris

In his letter to the shareholders dated 22nd September 1976, the Chairman, Mr. J.-M. Leveque, gave the following information concerning the consolidated results for the half year to June 30, 1976:

The pre-tax banking revenue for the first six months of 1976 amounts to F87,960,000 compared with F89,755,000 in 1975 and F65,970,000 in 1974.

The downward trend of share prices resulted in a net depreciation of our securities portfolio of F4,181,000, whereas at July 1, 1975 it showed a F3,902,000 net appreciation.

The net profit due to the shareholders of the bank, after allowing for capital gains and losses and after taxation and deduction of profits due to minority interests in subsidiaries, amounts at the end of the first six months of 1976 to F36,558,000, compared with F31,546,000 in 1975 and F23,624,000 in 1974.

FAIRBAIN LAWSON LIMITED

Interim Statement

The Directors of Fairbairn Lawson Limited are pleased to announce that the unaudited results for the half year ended 30th July, 1976, show a record Group profit before taxation of £430,000. This compares with £209,000 for the corresponding six months last year and exceeds the pre-tax figure of £411,000 for the full year ended 31st January, 1976.

Group turnover for the half year advanced by 20 per cent. from £5,097,800 to £6,123,000 of which 50 per cent. was accounted for by approximately 50 per cent.

	Half-year ended 30th July, 1976	Half-year ended 30th July, 1975	Audited Results Year ended 31st Jan., 1976
Group turnover representing sales to customers, excluding inter-company transfers	6,123	5,098	10,190
Group trading profit after charging all expenses other than interest, depreciation and taxation	658	430	845
Depreciation of fixed assets	107	101	194
Interest payable	551	329	651
Group trading profit before taxation	430	209	411
Taxation—U.K.	211	24	113
Overseas	18	10	11
	229	34	124
Group profit after taxation attributable to Holding Company	201	175	287
Dividends:			
on Preference Shares—4.9 per cent. (net)	0.7	0.7	1
on Ordinary Shares—1976 Interim 1.0p (net)	58.3	43.3	95
	59.0	44.0	96
Earnings per share	3.70p	3.26p	5.37p

*The charge is mainly in respect of deferred tax and arises as losses, which have previously been set off against deferred tax, are absorbed by current taxable profits.

Earnings per share on the weighted average number of shares in issue during the period and after absorbing the effects of changes in taxation amount to 3.70p against 3.26p—an increase of 13.5 per cent.

All subsidiaries contributed to the greatly improved profit performance, and the anticipated recovery of Flexiform, the office furniture and systems company, is now well under way.

The Directors expect that, in the absence of unforeseen circumstances, the consolidated profit before taxation of the Company and its subsidiary companies for the year ending 30th December, 1976 will be not less than £900,000 (compared with £411,326 for the year ended 31st January, 1976).

29th September, 1976.

Test #1

Does the firm have enough stature to work with the Fed, the Treasury, and U.S. Government agencies?

Merrill Lynch Government Securities has played a leading role in developing and supporting many agency securities. Examples include GNMA Pass-Throughs, FNMA's Federal Home Loan Bank bonds, and securities of The Farm Credit Banks.



Test #2

Is the firm competitive enough to have an average trading volume of \$1 billion a day?

In 1975 Merrill Lynch Government Securities averaged a billion dollars a day in trading. Total volume for the year amounted to \$246 billion. On 4 days, trading actually exceeded \$2 billion.



Test #3

Does the firm offer direct access to primary money markets on a worldwide basis?

Merrill Lynch Government Securities deals with thousands of companies and institutions throughout the world. Not just those in or near major financial centers.

Test #4

Does it make firm bids in good markets and bad?

In a month that included a good market (April, 1976), Merrill Lynch Government Securities had an average daily volume of \$1.5 billion. Even when things got tough (May, 1976), the figure was still impressive—\$1.2 billion.

Test #5

Does the firm have a distribution system that reaches out to Main Street, as well as Wall Street?

Merrill Lynch Government Securities has trained 175 Account Executives of Merrill Lynch Pierce Fenner & Smith Inc., another member of the Merrill Lynch family of companies.



The leading firm should do all these things. Not just a few. This firm does.

Merrill Lynch Government Securities Inc.

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Branches and subsidiaries and affiliates in Abu Dhabi, Amsterdam, Athens, Bahrain, Barcelona, Brussels, Buenos Aires, Cannes, Caracas, Dubai, Düsseldorf, Frankfurt, Geneva, Hong Kong, Kuwait, London, Lugano, Madrid, Manila, Milan, Panama City, Paris, Rome, São Paulo, Seoul, Singapore, Sydney, Taipei, Tokyo, Vienna, Zurich.

Joint venture in Tehran—Iran Financial Services Co.

WALL STREET + OVERSEAS MARKETS

Down sharply on fears over economy Pound falls back

BY OUR WALL STREET CORRESPONDENT

STOCK PRICES fell sharply in early trading on Wall Street today, reflecting concern over the sluggishness of the U.S. economy. The Dow Jones Industrial Average fell to 944.38 for a loss of 15.90 at 2 p.m., while the NYSE

Closing prices and market reports were not available for this edition.

All Common Stocks index gave up 35 cents to end at 55.94. Volume totaled 1.1 billion shares. Two factors dampening sentiment appeared to be talk that oil prices might be headed higher and speculation that the September wholesale price index—due to be published on Thursday—will not make good reading. In August the index fell 0.1 per cent.

MONDAY'S ACTIVE STOCKS

Stock	High	Low	Change
Am. Oil	27.50	27.00	+0.50
Am. Tel. & Tel.	21.00	20.50	+0.50
Am. Tobacco	10.00	9.50	+0.50
Am. Water	1.50	1.40	+0.10
Am. Zinc	1.20	1.10	+0.10
Am. Copper	1.10	1.00	+0.10
Am. Lead	1.00	0.90	+0.10
Am. Nickel	0.80	0.70	+0.10
Am. Silver	0.70	0.60	+0.10
Am. Gold	0.60	0.50	+0.10
Am. Platinum	0.50	0.40	+0.10
Am. Palladium	0.40	0.30	+0.10
Am. Rhodium	0.30	0.20	+0.10
Am. Iridium	0.20	0.10	+0.10
Am. Osmium	0.10	0.00	+0.10
Am. Rhenium	0.00	0.00	+0.10
Am. Vanadium	0.00	0.00	+0.10
Am. Manganese	0.00	0.00	+0.10
Am. Chromium	0.00	0.00	+0.10
Am. Cobalt	0.00	0.00	+0.10
Am. Niobium	0.00	0.00	+0.10
Am. Tantalum	0.00	0.00	+0.10
Am. Zirconium	0.00	0.00	+0.10
Am. Hafnium	0.00	0.00	+0.10
Am. Thallium	0.00	0.00	+0.10
Am. Lead	0.00	0.00	+0.10
Am. Bismuth	0.00	0.00	+0.10
Am. Antimony	0.00	0.00	+0.10
Am. Arsenic	0.00	0.00	+0.10
Am. Selenium	0.00	0.00	+0.10
Am. Tellurium	0.00	0.00	+0.10
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Am. Chromium	0.00	0.00	+0.10
Am. Cobalt	0.00	0.00	+0.10
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Am. Zirconium	0.00	0.00	+0.10
Am. Hafnium	0.00	0.00	+0.10
Am. Thallium	0.00	0.00	+0.10
Am. Lead	0.00	0.00	+0.10
Am. Bismuth	0.00	0.00	+0.10
Am. Antimony	0.00	0.00	+0.10
Am. Arsenic	0.00	0.00	+0.10
Am. Selenium	0.00	0.00	+0.10
Am. Tellurium	0.00	0.00	+0.10
Am. Molybdenum	0.00	0.00	+0.10
Am. Vanadium	0.00	0.00	+0.10
Am. Manganese	0.00	0.00	+0.10
Am. Chromium	0.00	0.00	+0.10
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Am. Hafnium	0.00	0.00	+0.10
Am. Thallium	0.00	0.00	+0.10
Am. Lead	0.00	0.0	

Argentine wool export duties cut

BUENOS AIRES, Oct. 5

ARGENTINE Agriculture Minister has announced that export duties on 1976-77 wool are being cut to 15 per cent from 20 per cent for greasy and to 10 per cent for clean wool. The cut is intended to encourage exports and to help the wool growers who have been hit by the drought. The duties will be applied to all wool exports from the 1976-77 season. The cut is a significant relief for the wool growers who have been hit by the drought. The duties will be applied to all wool exports from the 1976-77 season. The cut is a significant relief for the wool growers who have been hit by the drought.

Drought aid for farmers will raise milk prices

BY PETER SMITH

BRITAIN'S DAIRY farmers are to get an extra 2p per gallon for their milk this winter to help them overcome the effects of the worst drought for hundreds of years. The extra 2p will be met by increasing the retail price of milk by 1p per pint early in January. The Government has announced that it will increase the price of milk by 1p per pint early in January. The Government has announced that it will increase the price of milk by 1p per pint early in January.

Soviet crop 'very good' - Brezhnev

MOSCOW, Oct. 5

COMMUNIST PARTY Chief Leonid Brezhnev said this year's Soviet grain harvest would be "very good". In an interview with French Television, which was also broadcast in Moscow, he gave no figure for the harvest. But his words suggested that the harvest would be very good. He said that the harvest would be very good. He said that the harvest would be very good.

Flower-power move hit by court ruling

BY A SPECIAL CORRESPONDENT

DESPISE STEADY growth in the purchase of their products, flower producers the world over are, like everyone else, preoccupied with increasing sales to cover rapidly escalating costs. A big slice of the discussion at the recent conference in Jersey of the Association of Ornamental Horticultural Producers (AOHP) was devoted to promotion and publicity for this reason. Most of the 18 member countries undertake some sales promotion by voluntary methods. But it has always been the aim of the AOHP to institute the means of some statutory system based on levying producers. This created a furor in Holland which has raised a flurry of alarm throughout all Common Market member countries. A company challenged the right of the Dutch bulb organisation to levy duties under EEC regulations for research, publicity and promotion, market intervention and a surplus stocks scheme. Fearful to adjudicate on an EEC statute the Dutch court referred the matter to the Common Market court in Luxembourg. Here a lengthy ruling was given consisting of individual points of comment which the Dutch court to whom it was sent back, eventually interpreted in such a way as to veto, among other things, the raising of a levy for national promotional purposes for bulbs. This created a furor in Holland. Although only narrowly concerned with bulbs, the ruling had vital implications for Dutch agriculture. The AOHP, realising this and that the next step could be the banning within the EEC of levies for promoting, for example Dutch cheese, butter, tomatoes, lettuce or whatever—demanded that the court ruling should be challenged and an appeal was made. This produced the reply that some new factor had to be introduced into the case before a rehearing could take place. In the meantime in the other EEC countries the impact of the Dutch court's decision was being studied anxiously. Although officials said what had happened was only a Dutch court's interpretation of an EEC ruling Britain for example, was looking at the implications of the position on her Apple and Pear Development Council. In Holland the immediate panic subsided with all the other commodity Boards being advised to continue their normal schemes for levy and promotion. But in the bulb sector the word Dutch "bulbs" promised while they endeavoured to find the "new" factor which can lead to a fresh appeal to the court to overturn its previous decision. The wrath of the Dutch can be imagined from the situation existing now where a third country outside the Common Market, can promote its bulbs under the country name in Holland but the Dutch are not allowed to do so, not only at home but in every other EEC country.

EEC threat to livestock health in U.K.

FORWARD RAIN 1 yesterday

Mr Henry told a meeting of the Royal Veterinary College in London the Commission's proposals did not take into full account the unique disease-free status of the U.K. A great deal of money has been spent in maintaining our own animal health status and as farmers are not prepared to see this put at risk. He said the proposals would require the U.K. to accept all stock, whether or not vaccinated against foot-and-mouth disease, without safeguards. Other proposals would require a reduction of protection against swine fever.

Less NZ lamb for Britain

BY DAI HATWARD

NEW ZEALAND lamb exports to Britain are expected to fall during the coming season, because of better prices in other markets and a poorer grazing season in New Zealand cutting supplies available. Last year the U.K. market received 214,000 tonnes—58 per cent of the New Zealand lamb crop and nearly 50 per cent of total British consumption. Exporters estimate that in the new season, which starts this month, shipments to the U.K. will be about 202,000 tonnes. A drop in production of 6,800 tonnes is forecast because the lamb this year will be lighter in weight. But the fall in exports to the U.K. will be rather greater since Iran and other Middle East countries want more New Zealand lamb.

World sugar prices rally

BY OUR COMMODITIES STAFF

WORLD SUGAR prices staged a recovery on the London terminal market yesterday. The London daily price for raw sugar was raised 28 to 2125 a ton in the morning, apparently reflecting the price paid for 10,000 tons of Jamaican sugar bought by a London merchant at a private tender. On the futures market the March position gained more than 25 to close at 141.75 a ton. It was felt that this was a technical reaction against recent declines. Meanwhile in London yesterday an international sugar Organisation advisory group resumed talks intended to clear the way for the United Nations conference next April on a proposed new International Sugar Agreement.

London soyameal market changes likely

ROTTERDAM, Oct. 4

THE LONDON soyabean meal futures market will probably alter the quality conditions on its contracts in the next few months to appeal more to Continental traders, according to Market Committee chairman, Mr. Nicholas Wilkes. He told a seminar of Dutch soyabean traders that an Association sub-committee is studying possible changes. These are likely to include raising tolerance on moisture and maximum fibre content. The non-British involvement in the London market is estimated at 25-30 per cent. "This is far too small," Mr. Wilkes said. Some originally set higher quality conditions to avoid a glut of poor quality product. It is now facing competition from the Paris soyabean meal futures market which opened two months ago. "Some of the meal from officially tenderable origins frequently does not measure up to contract terms. This might be acceptable if there were provisions for allowances—as in Paris. But in London there are none." Some will retain the size of contract at 100 tonnes compared with Paris, where it is 50 tonnes. But the number of delivery points in the London market may have to be reduced since merchants and consumers are afraid of taking delivery in an unfavourable state.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Commodity	Unit	Price
COPPER	lb	1.04
LEAD	lb	0.18
ZINC	lb	0.22
ALUMINUM	lb	0.35
NICKEL	lb	0.45
SILVER	lb	1.25
GOLD	lb	1.50
PLATINUM	lb	1.80
IRIDIUM	lb	2.00
RHODIUM	lb	2.20

PRICE CHANGES

Commodity	Unit	Price
WHEAT	lb	0.15
BARLEY	lb	0.12
RYE	lb	0.10
OATS	lb	0.08
MAIZE	lb	0.06
SUGAR	lb	0.18
COFFEE	lb	0.25
TEA	lb	0.30
COCOA	lb	0.40
RUBBER	lb	0.50
SOYABEAN MEAL	lb	0.60
MEAT	lb	0.70
VEGETABLES	lb	0.80
FRUIT	lb	0.90
FLORAL	lb	1.00

U.S. Markets

Copper up: cotton improves

Commodity	Unit	Price
COPPER	lb	1.04
COTTON	lb	0.15
WHEAT	lb	0.15
BARLEY	lb	0.12
RYE	lb	0.10
OATS	lb	0.08
MAIZE	lb	0.06
SUGAR	lb	0.18
COFFEE	lb	0.25
TEA	lb	0.30
COCOA	lb	0.40
RUBBER	lb	0.50
SOYABEAN MEAL	lb	0.60
MEAT	lb	0.70
VEGETABLES	lb	0.80
FRUIT	lb	0.90
FLORAL	lb	1.00

WHEAT & BARLEY

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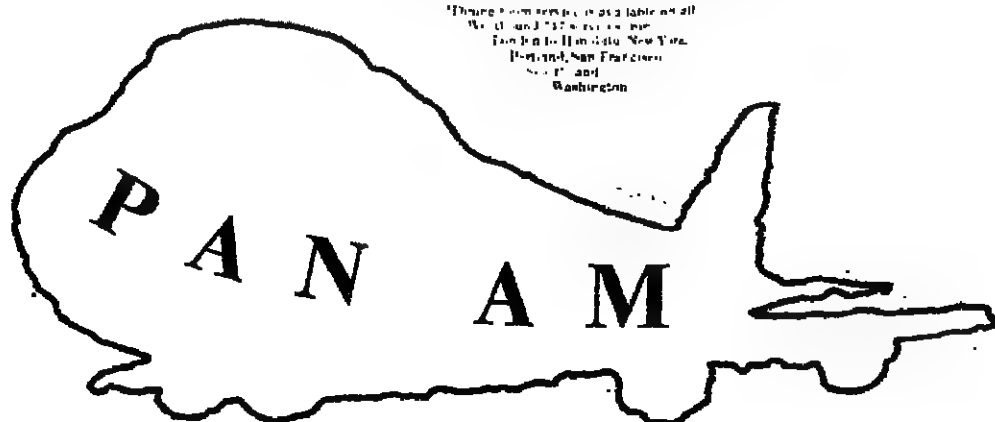
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مكتنا من الأهل

Percy Lane jumps to £0.44m. at midterm

QED first-half 1976 sales and profits, the resumption of its dividends with a payment of 10p per share and the acquisition of a total of at least 2.5p, announced by Percy Lane, manufacturers of glazed window assemblies for transport, caravan and construction industries.

The total U.K. sales were higher at £5.06m. Pre-tax profits were quadrupled at £800,000, reflecting improved margins on a substantial increase in sales and the decline in the cost of raw materials.

Chairman Mr. Peter Lane said while group profits for the first half are unlikely to be achieved on the basis of the maximum permitted dividend would be amended.

At year-end profits came £14.57m. and the single final dividend was 13p.

There are recovering in the financial division and profits over in the first half on the reduction of loss making companies and the receipt of price claim payments.

It is hoped that they will be available at the end of November.

44,000 square feet has been authorised for Para Press and its subsidiaries. Percy Lane Limited, registered in the Channel Islands, is to be financed from cash flow and bank borrowings.

The Glenrothes subsidiary has maintained volume and is important in sustaining the group's market share in the building and construction industry. The new subsidiary, Hardall, has traded at break-even and prospects are encouraging, reports Mr. Lane.

U.K. sales £5,060,000
Group sales £5,060,000
U.K. profit £800,000
Group profit £800,000
U.K. tax £100,000
Group tax £100,000
U.K. net profit £700,000
Group net profit £700,000
U.K. dividends £100,000
Group dividends £100,000

STOCKLAKE
Accounts of Stocklake Holdings for the year to March 31, 1976 have been delayed by late completion of one of the subsidiaries.

It is hoped that they will be available at the end of November.

BOARD MEETINGS

The following companies have notified dates of Board Meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-divisions shown below are based mainly on last year's practice.

TO-DAY
Dickensons Marine, P.P.A., Construction, W. and J. Glasgow, Malins, Peninsular and Oriental Steam Navigation, Rockware, Sanderson Kayser, Siemens, Hunter, Thomson Organisation, Whitbread.

FUTURE DATES
A. J. C. (A. J. C. Group), Oct. 12, 1976
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It is hoped that they will be available at the end of November.

BIDS AND DEALS

Spencer urged to accept

The chairman of Nottingham Manufacturing, Mr. H. S. Spencer, has urged shareholders to accept Nottingham's offer of 33p share in cash.

He says that Spencer's defence document "has given no reasons to persuade the Board of Nottingham or its financial advisers that a higher price for the Spencer Ordinary shares is justified."

On Spencer's emphasis of its high asset value—some 113p a share including a 26p revaluation surplus—Mr. Spencer says, "While this may be of interest to the shareholders, it is not the earnings of the company and even less to the market value of your shares."

Mr. Spencer draws attention to the fact that information from Spencer about its future prospects or its present financial strength, given that an interim dividend was not covered by profits, and the suggestion that acceptance of the offer would involve a "drastic reduction in income" as "quite misleading" in view of alternative investment opportunities available.

The chairman of Nottingham warns that if the offer lapses "the price of your Ordinary shares in the market will probably fall in its bid before the announcement of the Nottingham offer."

Spencer's shares were unchanged at 40p yesterday, 5p above the bid price.

STONE-PLATT
Stone-Platt Industries has acquired 74 per cent. of Fluidfire Development, manufacturers of furnaces and boilers, of Dudley, West Midlands.

Value of the assets is minimal, but the object of the acquisition is to further exploit commercial applications for the Fluidfire technique for heat transference.

ODEX RACASAN
The Peterson Zoehonia offer for Odex Racasan has been declared unconditional. Acceptances have been received for 2,473,181 Ordinary (53.6 per cent.) and 48,106 Preference shares (38 per cent.). The offer remains open.

HENRY SYKES
Henry Sykes, through its subsidiary Sykes Pump, has paid in excess of £300,000 in cash for Thompson Brothers (Engineers), a private company.

Both companies are engaged in the manufacture of winches in South-East London, but the two operate in the opposite ends of the market. Sykes is in heavy winches, Thompson in light winches.

C. T. BOWRING
C. T. Bowring and Co. announces that an agreement in principle has been made which will result in C. T. Bowring (Insurance) Holdings acquiring a 40 per cent. interest in insurance brokers, A. G. Winchester and Co. for £150,000.

It is intended that Winchester will change its name to Winchester Bowring and the Winchester directors will be joined on the Board by Mr. J. R. Binney, Mr. K. Batchelor and Mr. P. L. Wroughton, all directors of C. T. Bowring (Insurance).

The company will handle and develop non-marine reinsurance of Lloyd's Syndicates and London Market companies as well as the other business of Winchester.

ASSOCIATE DEAL
Roe and Pliman, Hurst-Brown purchased on September 30 35,000 Abercorn General Investments at 74p for Castlemere Properties (Manchester).

SHARE STAKES
On September 27 and 28, Reed International bought a further 3,000 shares in London and Provincial Potter, bringing total interest to 1,888,016 (48.14 per cent.).

On September 29, Charter Consolidated sold 365,112 shares in Tronoh Mines, reducing its stake to 2,685,853 (26.13 per cent.).

On September 28, Charter sold 24,548 shares in Ayr Htam Tin reducing its holding to 764,054 (12.33 per cent.).

Scottish Amicable Life Assurance and its subsidiaries now hold 1,321,250 Ordinary shares (24.4 per cent.) in Young Companies Investment Trust.

Increase at Jove Trust
Gross revenue of Jove Investment Trust increased from £136,840 to £163,304 for the half year to August 31, 1976.

After tax of £32,603 (£46,434) and minority interests of £20,272 (£27,208) net revenue was £15,114 compared with £38,307.

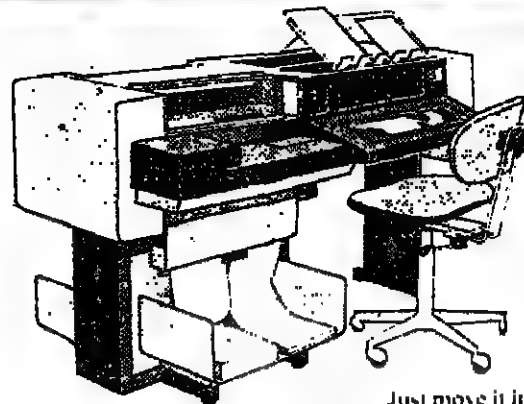
Earnings are shown to be up from 1.53p to 1.79p per 30p share and the interim dividend is held at 1.825p net. Last year's total was 3.25p, earnings were 3.2p.

The net asset value per share is given as 23.15p (16.1p). No assets are attributable to the capital shares (same).

DIPLOMA INVESTMENTS
The Board of Diploma Investments states that following the announcement on September 24 that Northcote and Co. had been instructed to acquire for redemption any of the company's 10p per cent. partly convertible unsecured loan stock offered in the market at £110, a total of £200,325 stock has been purchased up to the close of business on October 4 and the order remains open until further notice.

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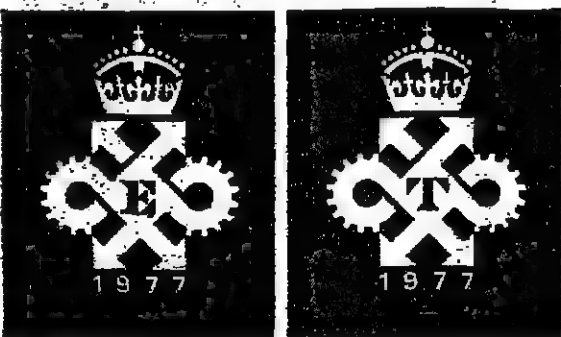
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If you would like your company to be considered, please fill in your name and address below and send this to The Secretary, The Queen's Awards Office, Williams National House, 11/13 Holborn Viaduct, London EC1A 1EL. Telephone no. 01-222-2277.

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Exports, Technology, Both. Delete where appropriate.

The closing date for return of applications is 31 October, 1976.



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Further information is available from Strathclyde Industrial Development Unit. Just fill in the coupon below.

Strathclyde Industrial Development, 21 Bothwell Street, Glasgow G2 6NJ. Please send more information about Strathclyde Region.

Name _____
Position _____
Company _____
Address _____

Strathclyde Industrial Development

Strathclyde Industrial Development, 21 Bothwell Street, Glasgow G2 6NJ

FINANCIAL TIMES SURVEY

Wednesday October 6 1976

مكتبة الأجل

Office Equipment

The office equipment industry is going through a bad time, and there are signs that U.K. users have been slow to adopt modern electronic techniques. This has serious implications not only for the industry's competitiveness but also for standards of efficiency in Britain's offices.

Britain
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Roy Leyne

ARE crucial times for any real growth in 1976 were the U.K. industry's worst recession—with sales down in almost all its sectors by more than 10 per cent. In the first quarter of 1976, the value of sales accelerated against last year's first quarter, there was negligible growth against the fourth quarter.

The only sectors that showed any real growth in 1976 were the U.K. industry's worst recession—with sales down in almost all its sectors by more than 10 per cent. In the first quarter of 1976, the value of sales accelerated against last year's first quarter, there was negligible growth against the fourth quarter.

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The implications for the U.K. office equipment industry are profound. As part of its new industrial strategy, the Government initiated a NEDC investigation into the office machinery sector, and its findings and recommendations are fascinating. In the meantime, the sector continues to languish.

The market—as defined by Business Monitor PQ 1005—rose by 7.3 per cent, to £1,177.2m. in 1975, suggesting a strong decline in volume sales. Moreover, preliminary figures for the first quarter of 1976 indicate that, while the growth in the value of sales accelerated against last year's first quarter, there was negligible growth against the fourth quarter.

Expressed

This is one of the points expressed in the recent NEDC report on the office equipment sector, excluding furniture and mainframe computers. The report examines short-term and medium-term factors. It comments that over the short-term the industry could easily expand production by 15 per cent but beyond that there could be materials, manpower and financial constraints. These inherent weaknesses in the industry could be partially overcome, it is suggested by joint buying of materials by member companies and by stepping up the training of design engineers, of which there is a paucity.

To help increase working capital required to raise production, NEDC suggests that companies should be allowed to write off deferred tax liabilities arising from tax relief on stock appreciation, and also that the

U.K. OFFICE EQUIPMENT SALES

Sector	1975	% of total	1974	% Change 1975 on 1974
Computers	389	33	32	+13
Office Machines	152	13	132	—
Copiers, Microfilm	73	6	73	—
Dictating Equipment	3.2	—	6.5	-50
Private Telephone Exchanges	57	5	41	+40
Furniture	65	6	7	-8
Stationery	228	20	233	+3
TOTAL	1,177.2	—	1,097.5	+7.3

low net profit reference levels in this high risk industry should be increased in the Price Code.

It remains to be seen whether these basic changes will be made, or whether the initiative will simply die. If the changes are made there will be an important stimulus. But whether they are made or not, the long-term problems of the industry require even more fundamental changes.

The demise of Imperial Typewriters and the more recent struggles of Gross Cash Registers are only two examples of the difficulties facing the U.K. industry. But it is not just the manufacturers at fault—the absence of rapid innovation reflects the users' stodginess in refusing to buy more advanced office machinery.

This contrasts strongly with the U.S. where, according to a recent Fortune magazine survey, almost three-quarters of executives surveyed feel that the costs of most modern office machines are more than offset

by their greater productivity. They were virtually unanimous in saying that office productivity was just as important as factory productivity.

The NEDC report warns that the U.K. industry might have to resort to its exports on the less developed markets, while at home it becomes merely an assembly stage for imported electronic components, with a resulting low value added of U.K. manufacture.

Four basic steps are recommended to help develop the market, both at home and abroad. First, to increase the amount of money available for research and development, including Government aid. This could be supplemented by other initiatives such as creating more useful statistics (for too long a sore point), encouraging joint ventures between marketing companies and technological companies, and ensuring compatibility of office machines between manufacturers, another long-time clamour call. The second step is to develop

better marketing skills, which in this industry is often more expensive than product development and manufacture. To help British-owned companies NEDC recommends exemption from the currency premium when buying overseas branches, and consideration of fiscal incentives or grants to help invest in marketing. One problem it does not offer a solution to is the pervasive one of adequately remunerating marketing executives in the international markets.

The third point involves venture capital for small companies, and export finance. The report makes clear that some (unnamed) City institutions have a poor image in the industry and that stronger support is required to provide small firms with adequate risk capital. The industry is also highly critical of the U.K.'s export credit facility, claiming that it is more expensive than in other countries, and here the NEDC again agrees some review is necessary.

Urgency

Finally, and perhaps of most urgency for the industry, the report suggests a review of Government buying policy which should be directed towards stimulating new technology as well as the indigenous manufacturing base. Sectors of the industry have for many years been complaining that the Government is not "buying British" fails to give the support that other industries abroad enjoy from their governments.

The NEDC report, which was published in July, was drawn up by a committee of Government and trade union representatives as well as some of the leading lights in the industry. It remains to be seen what follow-up, if any, there is.

That a change in the industry is required is certain. But no amount of Government assistance can bring about significant change without a complementary change in the attitude of businessmen. What has been lacking in the U.K. is the urge to modernise the office, even to consider it as an important cost centre where significant productivity gains can be made.

There is a real danger that if businessmen's attitudes do not change, Britain will be left behind in the race towards the efficient office. But it is not just equipment that is important. As always, it is people who are the predominant factor. Installing electronic machines will not produce the expected productivity gains if the staff are not fully behind the effort, and there are signs that employees and their trade unions (who are becoming more militant in the white collar sector) are reacting against modernisation.

Invariably the cause of reaction is lack of consultation by management (which arouses the unions, particularly where outright redundancies are made), and lack of effort to make employees' jobs interesting. Used properly, modern equipment like word processing can release staff from many of the boring routines—but management must show the insight to create alternative tasks that

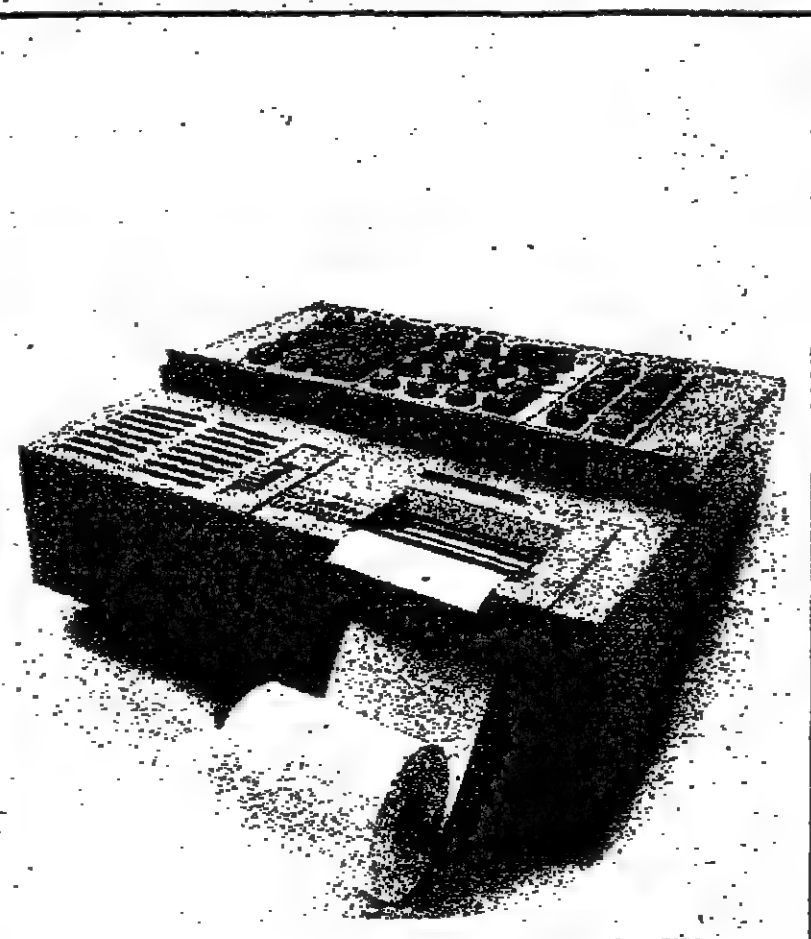
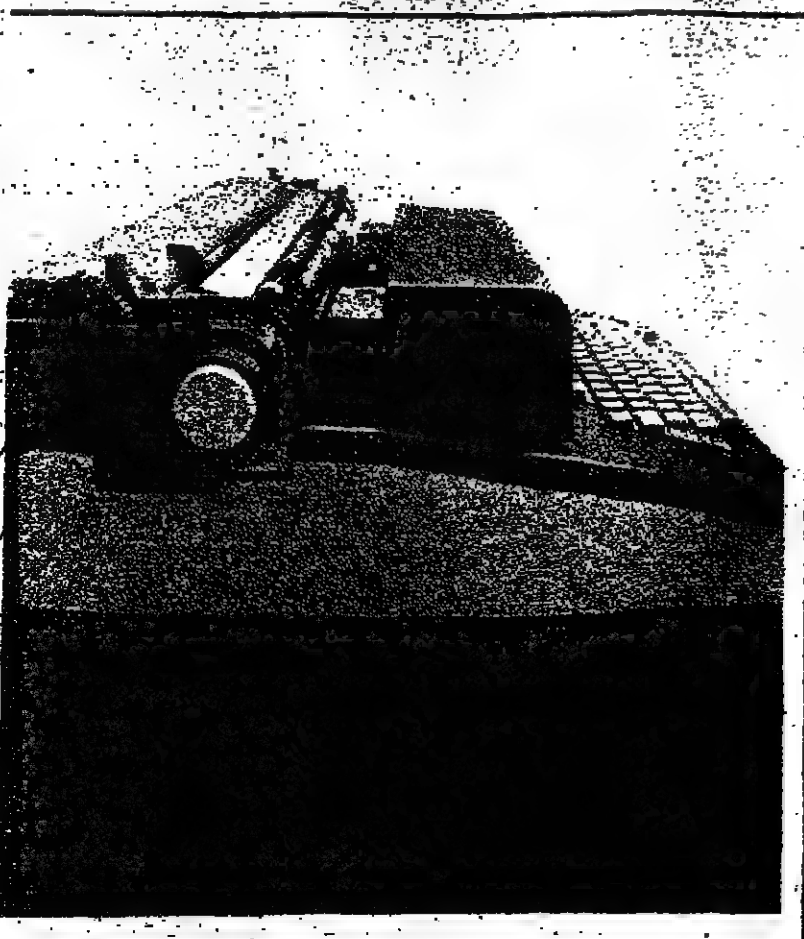
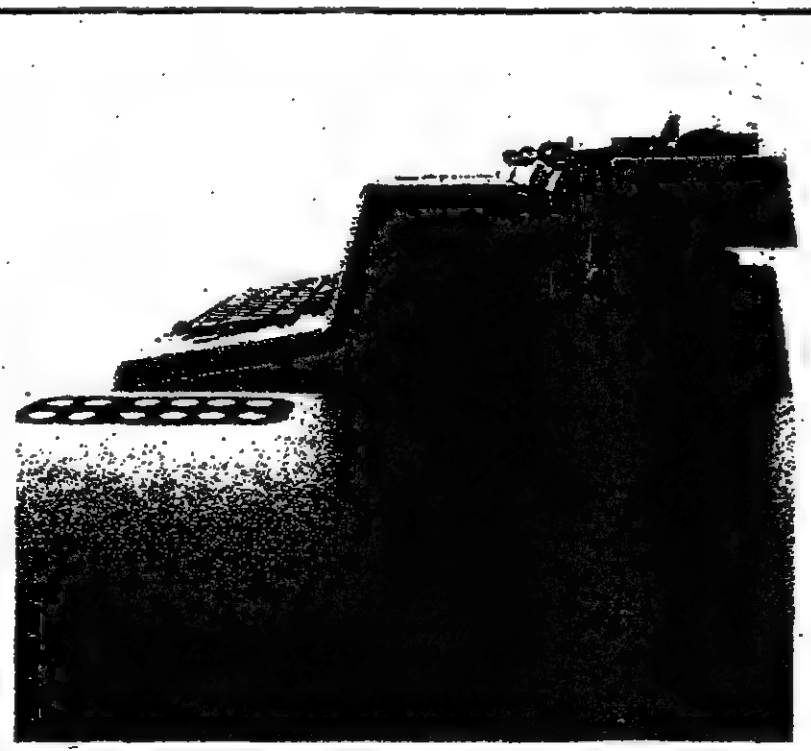
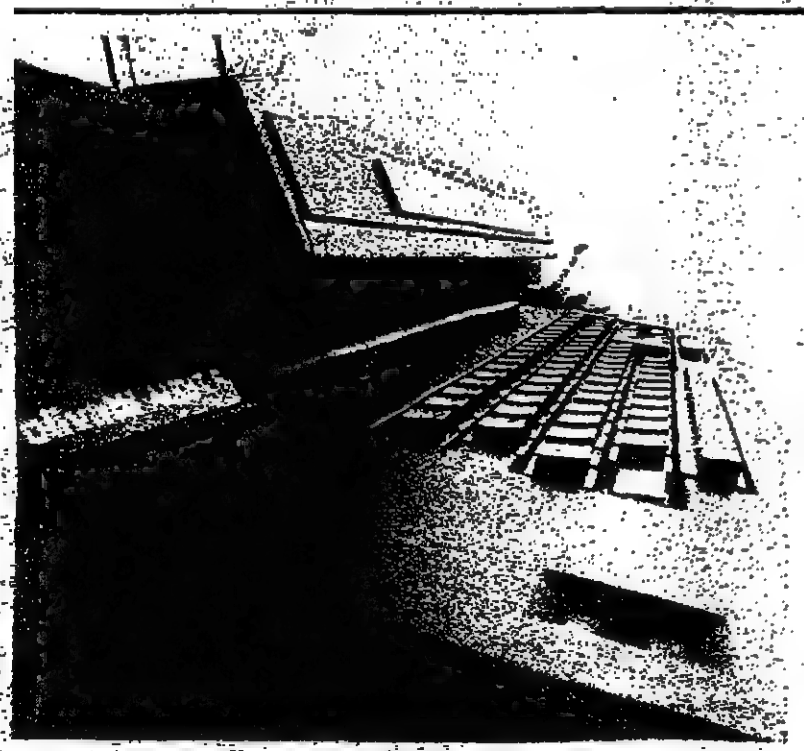
are productive as well as challenging. And it is this which is the real difficulty.

There is another dimension in keeping staff happy which is equally important in an age when certain office skills are still in short supply. And that is creating the right kind of environment in the office. It is here that design and furniture can contribute an essential ingredient in building a place that people can feel comfortable in—the "hygiene" factor that acts as an important employee perk.

Trend

There is a general trend towards open plan offices which in itself is not a bad thing, provided the design is not only functional but bright and comfortable as well, and that the furniture matches the style. To-day's new furniture is pointing the way towards the modern office in concept and design. The emphasis is not only on efficiency, but comfort and brightness as well.

Then, of course, there is the important new element of ergonomics, ensuring that people do not get tired sitting down or moving around. That, at least, is the theory. In practice it is alarming to see that unit sales of "adjustable seating" fell by over a quarter last year, while sales on "non-adjustable seating" fell by much less. It is clear that top management must give its full attention to modernising the office or face the consequences of falling productivity and rising staff unrest.

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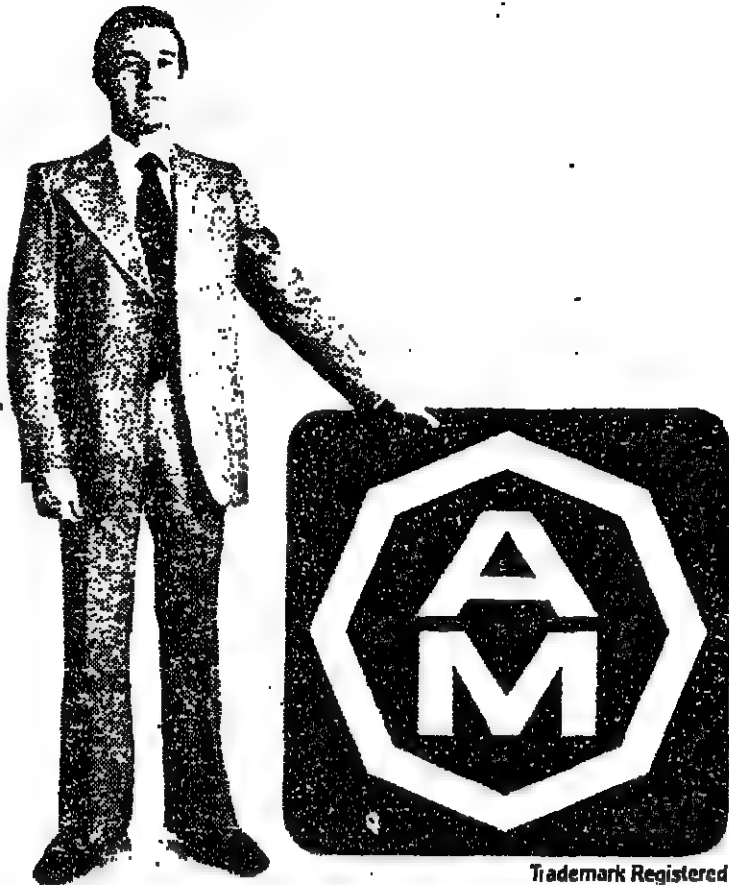
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OFFICE EQUIPMENT II

Dictating to the market

ALTHOUGH THE U.K. lags behind the U.S. and Germany in implementing the latest technology in office equipment (and thereby suffers by having lower productivity in its offices), dictating equipment is one area in which this country leads the world, at least as far as market penetration is concerned. This is true even though there is now only one indigenous British manufacturer of this type of equipment left, Agovox, based in Norwich.

Philips, for instance, which dominates the market with its comprehensive range of mini-cassette-based dictating equipment, reckons to have installed over 650,000 machines in the U.K. Having recently introduced a range of centralised dictation systems, the group is about to bring its word processing system onto the U.K. market. Its large installed base of dictating equipment will be an obvious benefit in the U.K. since whereas dictating equipment is considered as the "word input" machinery, WP equipment is thought of as the "word output." To that extent, the two systems share the same philosophy—saving overheads in correspondence.

According to a survey done by IBM, the average business executive or principal spends just under a tenth of his time (8.4 per cent.) dictating a letter or report. Significant savings can be made using dictation equipment, provided that the systems are introduced in the proper way, are efficiently organised, and that staff is properly trained. The machines themselves cannot contribute to improved productivity unless the staff is happy using them and is properly organised. This

Common

Yet it is common to find that the average output per day jumps to something over 800 words a day when centralised dictation systems are used. Furthermore, the turnaround time (that is, the time it takes to produce a letter ready for signature) once it has been dictated often improves from around five hours to nearer two hours.

A recent survey in Fortune magazine showed that dictation by machine was not that popular in the U.S., although the market was developing quickly, especially in centralised systems. Three-quarters of the respondents reported that they dictate some or all of their office correspondence—almost nine in ten among top management and seven in ten in middle management. Dictation directly to a secretary's shorthand remains the dominant mode (58 per

cent.). Only a third recorded dictating equipment, be it stand-alone or centralised, however. Dictation outside the respondent's office was practised by 39 per cent, most frequently on a portable dictating unit. A survey conducted in Europe by Mackintosh Consultants and the Institute of Text Processing showed that 60-70 per cent. of all letters are still handwritten (even where the company does have dictating equipment) for the following reasons: lack of coaching in effective use of the machines, failure to consult prospective users by the central buying department, and lack of transcription-trained typists.

The total U.K. market for dictating equipment is reckoned at between £12m. and £13m. a year. Because prices have at least kept pace with inflation in most categories, the value of the market has grown. But in volume terms there has again been a contraction, even as severe a recession as 1974-75. Indeed, dictating equipment has been one of the severest hit in the office equipment market. Unfortunately, this type of machinery becomes one of the first casualties in a recession, even though the arguments for their use (higher productivity in producing correspondence) should theoretically gain credence when things are bad. As always, the budget slashing in recession is the main cause of the downswing in demand.

However, one sector which has shown some resilience is centralised dictation systems. Because of the higher unit costs, the order and delivery cycle is normally longer than with the desk top or portable units. Furthermore, the market has to some extent benefited from the marketing of word processing systems, since the two can operate side by side.

One of the changes in the U.K. market has been the gradual drying up of traditional sources of demand, that is, from government and local authorities. Instead, some manufacturers have recently noticed a renewed demand from industry, in particular the oil and other big industrial groups. Despite the recession in recent years, there are a number of new companies marketing equipment in the U.K. Haeum Elektronik of Germany is one, while Lanier of the U.S. is another. Lanier has a full range from portables through desk top to telecommunication systems and their machines are based on tape cassettes.

Agovox has recently added cassettes to its range of disc-based systems. Basically, disc is more comprehensive and provides the means to make annotations about the volume and

nature of the work. A cassette is more flexible, provides compatibility with brands. Also, it is a handheld model used in the office.

Agovox offers two one separately withing about £2,000 (tators), the other through the telephone. This system provides benefits but is also a pain. All a principal dictate a letter is the receiver and dial a number that number is not can proceed to dictate system costs several pounds, depending on principal it needs to be Philips, Agovox has the same message and some of its machines alongside electronic from Rank Xerox, some Data Systems. IBM's new 815 system on a cartridge and 10 hours dictating time that with two cartridges it does not have to be no need to create pools for maximum profit. The unit can be shared telephone extension smaller work groups formed.

Productive

IBM's view now is that becomes more fulfilling, ductive if it is split into small work groups rather large paper factories. word processing and dictation equipment is made to match message. IBM does acknowledge its advertising literature

"Using a microphone may less appeal than dictating secretary." However, it's "But it does help to make ter use of your time, and secretary's." Its portable costs £287, putting it in upper price bracket in the ket. But one big benefit up to 25 disks can be in the base of the portable. Dictaphone reckons it has under half of the U.K. used dictation market, and increasing success of its The Tank, using the direct link ciple where at least two eaves are "on line" to one its U.S. parent re launched the. Thought the first U.S. made cassette tion transcription system attractive feature here is push button controls, mechanical switches, it sells \$230. Other major companies the U.K. include Olympia, man and Grundig.

Roy Let

A modern mailroom

THERE ARE two aspects to a modern mailroom: organisation and equipment. There is little advantage in having an up-to-date mailroom if the rest of the company is not properly organised and involved. Nor if the mailroom is inadequately staffed. On the other hand, any amount of organisation will not avoid the need to have at least some of the new equipment in order to be able to run an efficient and security-conscious mail operation.

On the organisation side, the mailroom has long been the Cinderella of a business. Two things have happened in recent years to bring the attention of top management to the problems of the mailroom. One is the sudden and vigorous price rises announced by the Post Office which have more than doubled the cost of post. This has created the need for organisations to examine their mailing requirements and to see if they can cut costs and streamline the entire operation. The second factor has to do with the bombings in Britain, which has led to the need to install the proper security in the mail room. For this, tight organisation and proper equipment is essential, for in this area management are not only dealing with the profit and loss account but also with human lives.

One of the first steps a company should take in re-organising its mailroom is to appoint the right kind of person. It is simply not enough to appoint old one personers or poor performance employees into the mailroom. Experienced and intelligent staff are required and they should be given appropriate responsibility, too. The next step is to consider whether the mailroom is properly sited and that the lines of communication between it and other parts of the building work adequately. It is usual to locate the mailroom at ground level and at a point where transferring mail to and from a Post Office van is both efficient and safe in security terms. Finally, appointing an experienced office manager, the management must give him proper responsibility and an appropriate budget.

Mailroom equipment is not generally expensive and the right combination of machines can be bought or leased without too much expense, depending naturally on the size of the company and the volume of the mail operation. A direct mail or credit card operation obviously requires more equipment than the normal trading concern. One of the best users' guides, called "Mailing For Profit" has been published by the Business Equipment Trade Association. This describes a typical mailroom installation as consisting of a letter opener, a collator, a folder, an inserter, a combination collating, folding and inserting machine, a sealing machine, a postal franking machine, postal scales and balances, and finally, an addressing machine.

To start at the end, there are four types of addressing machines: stencil, spirit, plate, and foil plate. The first three processors are self-explanatory while the foil plate system uses a thin piece of specially tempered metal alloy on to which the address is typed. The foils are then mounted on to a metal carrier plate or adhered to a ledger or record card. Collators are used to avoid having to put documents together in a predetermined order by hand. The machines cost anything from £100 to several thousands of pounds, depending on the capacity and of communication between it

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NOT SO long ago, the small business operator would not have dreamt of buying and using his own computer. Now, the lower end of the market is so ardently wooed by such a variety of manufacturers that a massive expansion in user numbers is confidently predicted.

By 1986 there will be, according to the pundits, a million new users of small business computers in Europe and the U.S. Since this represents a £250m market of which more than half would be in Europe it is hardly surprising to see manufacturers who ten years ago would not have contemplated building equipment for less than £250,000 avidly seeking business with equipment costing less than a tenth of that.

But the appearance of vast new markets is only part of the story. The small computer boom is also directly attributable to the feverish activity in the development of the compact computer on a few—sometimes one—printed circuit board, highly amenable to mass manufacture and at the outset intended to be sold merely as "just another component" albeit an extremely versatile one, to solve engineering and process control problems.

It did not take the entrepreneur long to see what these small machines could do in business applications, either as compact local processors of routine work such as stock control, goods quality recording, invoicing and so on, or as fully-fledged computers doing most if not all the various accounting and management jobs a businessman even with a mere handful of employees still has to do. Constantly growing demands for detailed information from an increasingly

massive bureaucracy and inflation of wages helped the trend.

In the meantime the designers of electronic circuits were not standing still. They crowded more and more power into their logic and memory devices so that the makers of minicomputers rapidly became able to challenge quite large conventional machines on speed and cost-effectiveness and also provide an alternative for the user with a comparatively light data processing load to using a link to a service bureau—even an office junior on a bike carrying source material for processing there.

Distribution

It is possible still to make a sharp distinction between the products from long-established manufacturers who have moved down scale and those from companies such as DEC, Data General, Ventek, Nixdorf and many more which have grown in capabilities from a debut either in pure engineering or comparatively simple accounting. There are also a number of new offerings from entrepreneurs who have taken a microcomputer and linked it with displays and keyboards and printers to provide a perfectly adequate unit with its own highly accurate data entry and easy-to-use conversational mode of operation.

In effect there is a huge array of equipment available and more on the way, so the would-be user more than ever before needs guidance and education. This is one of the points of concern of the National Computing Centre—how to assemble the resources needed: first to warn potential users that a badly planned installation can wreck

teach them the basic moves to make in the approach to using their own small systems.

NCC is deeply concerned, since there must be roughly 40,000 companies in Britain who could benefit from using some form of data handling—and according to all the statistics—about 1,000 users a year will be taking the plunge. But how many of these have actually made a close study of what the market offers or have limited themselves to telling a junior member of management to "go and talk to so, and so" is a moot point.

There is a "small users" group within NCC, but the ground it covers depends what one calls "small" now that the lower edge of the market has gone below the £4,000 level. The danger is that people will not devote the time needed to talk with disinterested experts about their problems and their intentions. Both need to be examined in great detail if a good choice is to be made.

It would be ideal if there were a centre in every major town where businessmen congregate—at which information could be provided on this particular problem. Some argue that nobody wants to mix golf and computing but that is not so. Be that as it may, there is an obvious national need for easily accessible information on the use of the new business equipment, totally divorced from manufacturer influence.

What these centres would provide must run along quite simple lines, telling the neophyte in non-jargon terms that to move into computerised operations means a complete change of company life; that product A may be very cheap but product B carries far more fully-tested operating routines and a better

chance of prompt service should anything go wrong; that product C is the basic minimum to do the job, but since the user does not intend to get involved in any extension of computing, it will do very well and so on.

Above all, the centres should make it easy for people to go and visit other users who have installations up and running and learn from them, at first hand, what to avoid and what to demand of the suppliers, including a bill of financial health so that it can be assumed they will be around for some time.

It is no accident that consultancy in the service company sector is doing so well. But consultants and existing NCC services would be totally overwhelmed if all those who should take advice and/or instruction actually did so.

The problem will not become easier. Because the microcomputer is so cheap and small magnetic memory discs, display units and printers have dropped sharply in price many more people will be attracted into the business of putting them together and calling the result of their efforts a new "boom to management."

Of course, some users have given up the unequal contest and have left it to the experts to design, install and run their computing centres. This hands-off solution, generally called

facilities management, has not caught on as quickly as at one time predicted. Understandably, a man who has built up his own business from scratch is unlikely to look kindly on handing over the handling of vital information to a third party over whom and whose equipment he has no control.

It is possible to walk into shops in many U.S. cities and buy a do-it-yourself computing kit for under \$200 that can be turned into equipment as powerful in terms of work performance as the machines universities were installing, with great pomp and circumstance (and at enormous cost) during the first post-war decade.

Hardware

The moral is that the kit or hardware itself is now almost negligible as part of the total system cost. The user investment lies in the hours of specialised work needed to turn his requirements into quick, practical instructions to the equipment. This area of packaged instructions more than any other will pay for very close investigation, study and consultation.

Little of the foregoing needs modification where a branch of a company is given a small processor or intelligent terminal on which to run its local operations, though this case does pre-

suppose a company with a central data unit and a number of expert staff. But here too, a wind of change is blowing and distributed processing in which major company centres house independent, small but powerful computers communicating with each other and with headquarters is quickly gaining ground.

This means, just as in the first instance, that more people will have to have first-hand knowledge of the machines in the offices and that manufacturers in turn will have to concentrate harder still on making their equipment "people friendly."

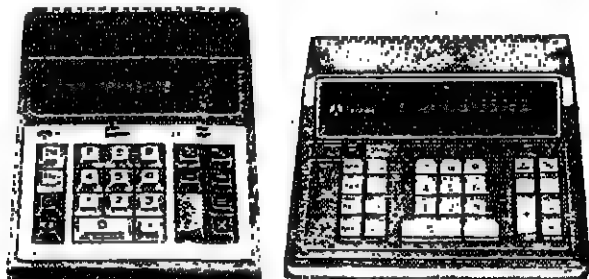
This is a graphic term invented by Hewlett-Packard to describe an approach to keyboard and operating routine design so that the user is guided through a sequence of key-pushing and warned in an erroneous command has been given.

With the advent of the microprocessor at low cost it is possible now to foresee a time when completely untrained staff will be able to enter complex details of a business transaction without errors. What that will mean in offices where automation of other equipment is progressing by leaps and bounds is probably not within the scope of this article or survey. Social psychologists should give the prospect some attention.

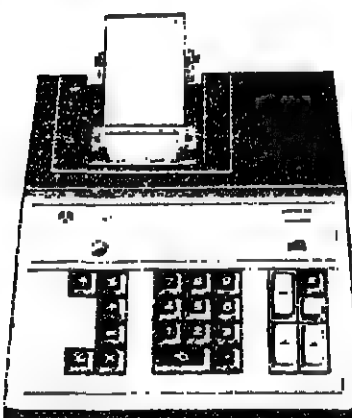
Ted Schoeters

For Rockwell, no business problem is too big.

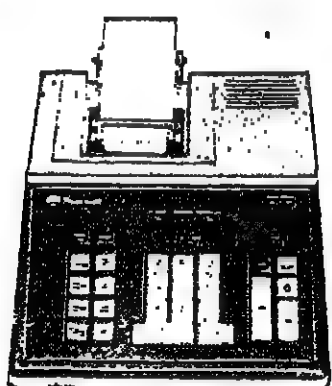
When you've supplied the micro-electronics know-how that's helped put man on the moon, you know a thing or two about large calculating problems. That's why when it comes to developing a complete range of desk top calculators to deal with complex or routine business problems, there's probably no one quite as well qualified as Rockwell.



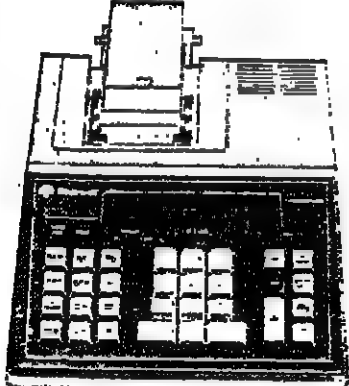
Desk top display models include the 3-digit 310 at only £45 and the 12-digit 320 with independent memory at £89.



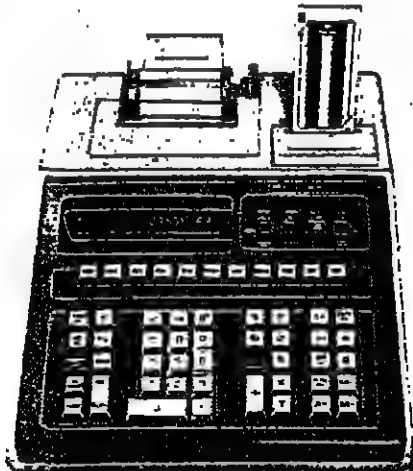
212P desk top digit printer at £79. The ideal adding machine replacement.



400 series 12-digit desk top printers range from the 425P with accumulating memory model at £89 to the 475P/D combined printer/display with 16 step programming option.



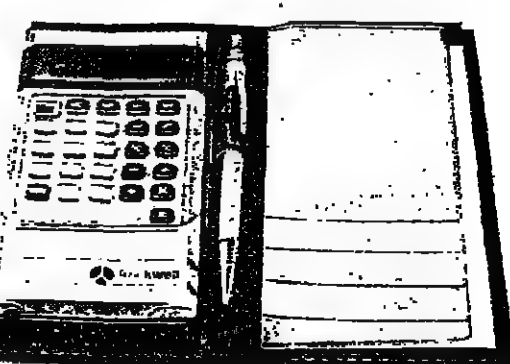
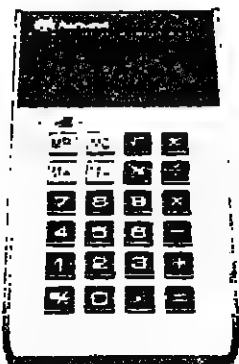
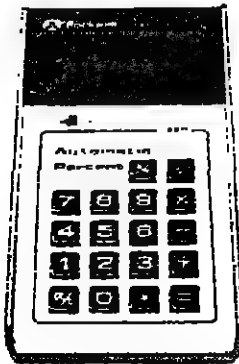
The 900 series programmable desk top calculators incorporate as basic features 14-digit print and display integral magnetic card reader and upwards of 41 memories and 448 program steps.



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Microfilm for saving space

ONE OF the most popular office equipment exhibitions in Britain is Microforum, reflecting in part the impressive growth of this market even during the recession. Microforum Europe '76 is being held at the Wembley Conference Centre and from all accounts there will be a record number of exhibitors. The show opens on October 26 and carries on for four days.

Not surprisingly, the emphasis of the show will be on the use of film rather than paper to generate and store information. It is the enormous paper and space saving characteristics of microfilm that has made it the most successful sector of the whole office equipment industry over the past few years. A particular feature of the show will be the large number of COM units (Computer Output to Microfilm). These can save overheads by eliminating the needs for the estimated 200 tons of computer paper used each year in business.

Another feature of the show will be seminars for beginners, giving case histories and also providing user workshops. The success of microfilm in recent years is due to its reduction capability. The microimage appearing on a film can be from one-fifth to 1/25,000th of the size of the original document. This is where the bulk of the cost savings come. By converting paper files to microfilm a company can save up to 90 per cent. of the space used to file its documents, thus contributing to an impressive rent saving. In addition, retrieval of information can be more efficient and security can be improved too.

Information

Information can be recorded on a film roll or microfiche. The advantage of roll is that the information follows sequentially and is normally used for archival records. Roll film readers, however, are normally more expensive because of the winding mechanism.

Microfiche (a sheet of film holding tiny images of over 200 pages at a reduction of 42 times) is more flexible and allows for easier retrieval, accounting for about 70 per cent. of the market.

The equipment required to run a microfilm operation in the office can include a camera to film the documents; a supply

of film; a facility for film processing, storage cabinets, microfilm readers, printers, duplicators and enlarged printers. Naturally some of the processing can be contracted out to special bureaux, of which there are quite a number in the U.K.

The cost of some of the equipment, such as readers, has been falling in recent years, as the market expands and production costs fall. It is feasible for a small company to have its own microfilm unit, without processors, for about £4,000. At the other extreme there is one installation in the U.K. that costs nearly £2m.

The price of film depends to some extent on the price of silver on world markets. For duplicating, diazo films are less expensive and versatile films even cheaper.

It is estimated that the worldwide value of the microfilm market at the end of 1975 was some \$800m. (£473m.) for equipment, supplies and services. About half of that is in the U.S. and the rest mainly in Europe and Japan. The U.S. Government is reckoned to be the world's largest user, accounting for perhaps 30 per cent. of the U.S. market. Indeed, the U.S. Army is experimenting with a microfilm personnel records system that could become the largest installation in the world. The U.S. internal revenue service allows records to be kept on microfilm and in an increasing number of countries microfilm is being accepted as legal evidence. The market in the U.K. is estimated at around £25m. a year and one of the fastest growth sectors is COM.

One of the problems of using computers is how to disseminate information stored on magnetic discs. Paper reels are costly, bulky to store and expensive to post. And the transfer of data from disc to paper by printer is slow in relation to the speed of the computer. COM is a process of rapidly putting data processed on a computer directly on to microfilm without the need for an intermediate stage on paper.

The biggest users of COM in the U.K. are the financial institutions, which keep volumes of information in computers requiring continual updating for their branches. The Allied Irish Banks, for instance, which installed a £130,000 Bell and Howell COM system, reckons savings on paper, space and postage will pay for the installation in two years. It cites the

example that the cost of producing the equivalent of 1,000 pages of information is 12p per copy after the master sheet has been made for 25p. The cost of continuous stationery is 24p per 1,000 sheets. Some of the U.K. banks, like Midland, rent their COM equipment.

The decision to buy or use bureaux really depends on the monthly volume and the degree of security and convenience required. One drawback with COM is that for maximum productivity it is necessary to have the information in the "right sequence" before the microfilm is processed. This can be done on the computer or separately on an adjacent minicomputer. The reverse process of COM is CIM, or Computer Input from Microfilm. COM deals with the conversion of computerised information into human readable form, but there is also a need to convert large paper files for computers, so that the data can be edited and disseminated.

Data

This is what CIM does by converting human readable data into digital form. The only U.K. installation is being used by the Government in a pilot study at the Department of Health and Social Security in the Newcastle pensions record department. Although the equipment cost an estimated £1m, the experiment could bring substantial savings in overheads.

In the U.S. COM technology has been taken several steps forward. Last year the first commercial laser beam COM recorder was put on the market, as was the first updatable microfilm. In addition, a working but not commercially available erasable microfilm was introduced. Companies that are interested in installing their own microfilm unit, and people who want to digest the technology should visit this year's Microforum where the major companies will be exhibiting. Those who want to use a handy guide could do worse than start off with the "1976-77 International Microfilm Source Book" which deals with suppliers, service and COM bureaux micropublishers and consultants on a world-wide basis. It is available at \$32.50 from Microfilm Publishing, P.O. Box 313, Wyckoff Station, New Rochelle, New York 10804, U.S.A.

R.I.

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OFFICE EQUIPMENT V

Costs restrict the copier

RECESSION has certainly raised its prices last October impact on the copier market. Sales of copiers as consumables have been by the mood in business. Instead of the recession element present in many businesses translated the number of copiers increases proportionally to the number of offices. There is an awareness that the bill can be paid for some form of office equipment. Figures of deliveries have not materialised in the U.S. in 1976. Manufacturers show a first-quarter figure this year as much the same as last year's. One reason why largely due to higher prices and the fact that the parts and the fact that have increased.

Share

In the meantime the price war that some people predicted would occur in the U.K. in 1976 has not materialised. The U.S. market has been a bid to increase their respective market shares. One reason why this has not happened in the U.K. is that the market, which has one of the highest penetrations outside of the U.S., has perhaps the lowest copy costs in the world. Furthermore, Rank Xerox can hardly start over actions to increase its market share. The Monopolies Commission report which has been expected for some time. In the meantime, its share of the market is being steadily eroded by increasing competition, not least from IBM which launched a new range in July.

While market share is important, the companies are taking heart that the total copier mar-

ket is still expanding, despite fears of saturation. According to some estimates only about 50 per cent of U.K. businesses own any form of reprographic machines. Furthermore the trend is towards plain paper copiers (PPCs) so that the fact that the installed base is split half-and-half between PPCs and coated paper copiers gives them some cause for encouragement.

That is not to say that the stencil and offset markets can be written off. Far from it. In a year of economic recession there has been an increase in demand for stencil duplicating, which is cheap and involves no real capital expenditure. Thus this year's figures are likely to look better than the £4m. for spirit and stencil sales in the U.K. for 1975.

The market in offset duplicating has been keenly competitive with some discounts being given. This U.K. market also turned down in 1975 to £9.1m. (£13.1m.) and another fall would not be surprising this year.

The impact of the recession, both in the U.K. and elsewhere, has been rather more severe than most people forecast. A lot of figures for equipment sales supplies are banded around in the industry, but unfortunately these cannot be tied up with official statistics, which are rare. Some of them are worth quoting just for the record. According to a survey of the European copying and

duplicating market by the U.S. research organisation Frost and Sullivan (a report which does not enjoy total agreement in the U.K. industry), sales of photocopying equipment and supplies in the U.K. could grow from £170m. in 1976 to £225m. by 1981. The duplicating sector is predicted to grow from around £38m. to £92m.

Other estimates show that on a world-wide basis, revenues are expected to grow from \$5.1bn. to \$11.8bn. by 1980. Significantly, Xerox's share is forecast to drop from 75.5 per cent to 62 per cent, while IBM's goes up from 8.4 per cent to 13.2 per cent.

Difficult

Whatever the figures turn out to be, there is clearly going to be an increasing need over the long-term for copiers. This is one of the most difficult and confusing markets in the office equipment industry, because rental structures are so confusing and price structures difficult to compare. For this reason, it is difficult to know whether you are getting the best deal on the market. For this reason, too, many of the selling companies stress convenience rather than ultimate copy cost. But their point is only partially valid.

It is worthwhile shopping around in the market place both

to get the machine to suit the exact requirements of your firm sector. Already, it has made and to compare prices at the sort of monthly volumes you estimate. It is still a buyers' market, and that kind of effort will pay there have been few takers.

IBM's new Copier III range challenges the American and brings it into high volume copying for the first time. The document copying market with attractions of the eight models in this range are high speed (up to 4,500 copies an hour with the first copy ready in 4.5 seconds), on white or coloured paper and both sides of the paper—a need for between 7.9 per cent of copies, according to IBM), reduction facilities and optional collators which add greatly to productivity.

While IBM goes into high volume copying, Rank Xerox is entering the high volume duplicating market with its Xerox 9200 duplicating system. The target market is the in-house reproduction department of companies which produce over 400,000 copies a month, usually on two or more duplicating machines. The 9200 operates at speeds of 7,200 copies an hour with the ability to collate as many as 999 sets.

The company hopes to place over 1,000 machines this year, although outside forecasts range from 660 to 1,200. The success of the 9200 is crucial to Rank Xerox whose profits last year dropped by 6 per cent (the first ever profit fall) and which is facing publication soon of the Monopolies Com-



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R.L.

Printing methods

space

SPIRALLING cost of the printing industry has without a doubt been attributable to the advent of the fast table-top offset duplicator. The success of the current recession in this market has prompted a number of manufacturers to step up their activity in smaller offset machines. Gestetner has made considerable inroads into the area and in 1975 they sold more offset machines than in any other year and the company is continuing to extend its coverage by market and product range.

Automated

Rotaprint in the past, specialised more on the larger offset machines for the general printing houses and specialist printer, but of late there has been a greater move into the office equipment market. Its PTRS is fully automated and costs about £2,000 but this machine also comes with a Toshibafax plain paper copier/platemaker, desensitizer and Norda Sorter, a system marketed for around £5,000. Others aiming for this market include Addressograph-Multigraph, A.B. Dick and Oalid with its new Electralite D duplicator.

All these companies have been successfully gearing up to produce the smaller table-top offset equipment over the past three years but now they are being faced with a significant slowdown in demand with the trend moving across to the stencil equipment. Gestetner noticed a marked drop in demand for offset machines in the first seven months of the current year. But there has been some improvement in the market more recently and the 1976 is beginning to sell. While there may now be some improvement in demand for offset equipment there could be some competition from the Xerox 9200 which gives a high standard of reproduction for reprography although still falling short of the quality of print offered by an offset litho machine using film or metal plates.

Much, of course, depends on the usage for the 9200 and it is not reckoned to be economical under 200,000 copies a month. This factor together with the slightly inferior printing quality is bound to limit the market for the 9200 and original outside estimates were looking for about 1,000 units to be placed in 1975-7. But the recession which has taken its toll on the offset market must surely have had a similar effect on the 9200. Indeed Xerox agrees that it is early days yet. But the bulk of companies that operate in-house printing are relatively small and for these a hefty capital investment on an offset machine is an important decision. This is where the 9200 could score. But even here the contract is an annual one with a rental charge of about £1,000 excluding paper with a use of about 200,000 copies a month.

Anyway whatever type of printing equipment best fits the bill the improvement in production techniques both in speed and quality coupled with the continuing rise in outside printing costs is bound to make this sector one of the better growth areas in the office equipment field.

David Wright

Dictaphone introduces the Thought Master dictating machine.

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Speaker

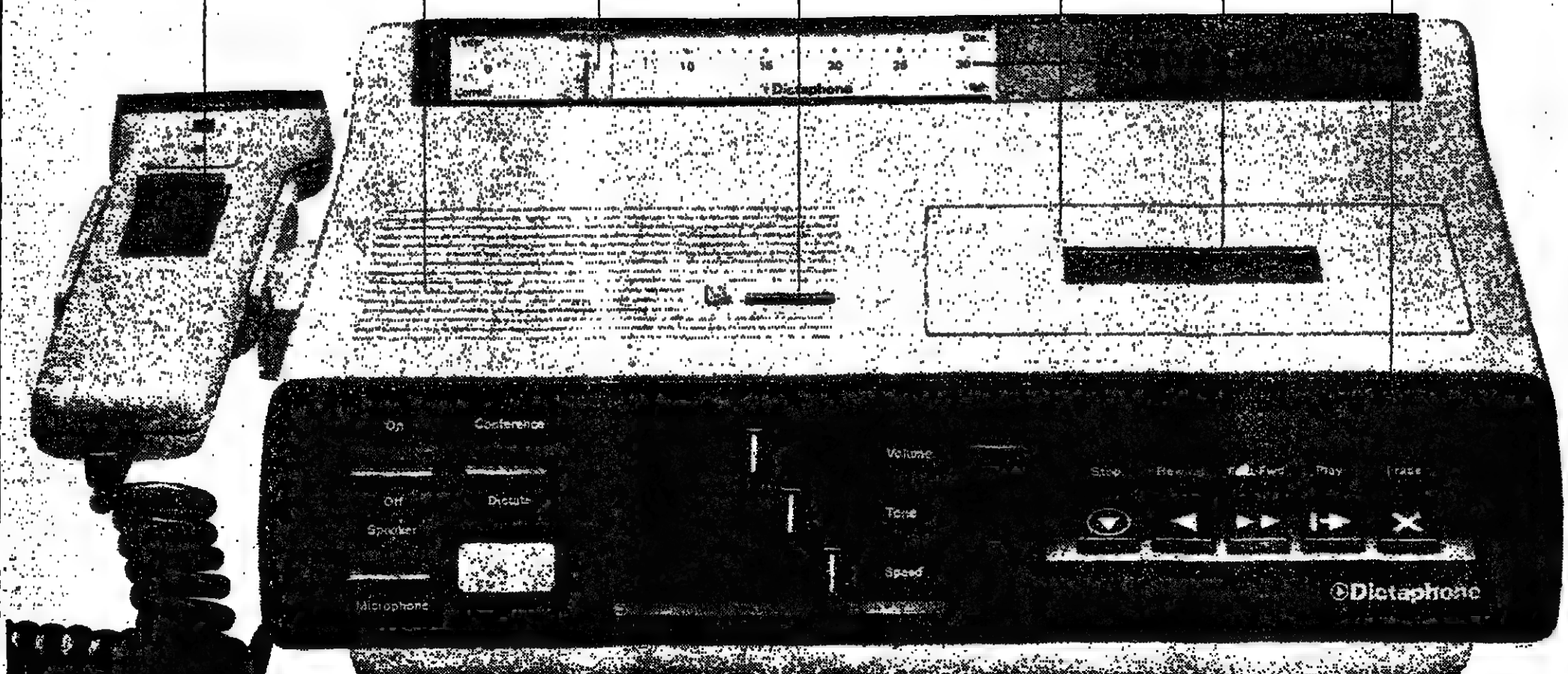
Index slip enables you to mark where you end your letters and where you leave instructions

Digital counter

Cassettes are standard C-type

Easy loading just pop in the cassette and close the lid

Touch controls light up to keep you in the picture



The neat design and new features of the Thought Master make this latest new dictating machine from Dictaphone as helpful to your secretary as it is to you. There is a speed control to slow you down however fast talking you are. And the special index slip saves typing a letter only to find you've left instructions to alter it further along the tape. Reproduction is crystal clear. Even mumblers can sound like they're fresh from elocution school.

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OFFICE EQUIPMENT VI

Monitoring flexible working hours

ONE OF the major developments in office management over the past few years has been the rapid spread of flexible working hours, the system whereby employees are given the responsibility to determine their arriving and leaving times but are at work during essential "core" times.

The system, which effectively began in the U.K. in 1971, now embraces well over 500,000 employees in all types of companies. And, with the Civil Service recently given the go-ahead to switch the bulk of its three-quarters of a million employees on to the system—after extensive trials during the past few years—more than a million workers will soon be enjoying the benefits of flexible working hours.

While such projected growth rates will undoubtedly have considerable social and economic implications—the pattern of public transport, for example, will change drastically—it represents a major market for the specialist office equipment manufacturers who provide the sophisticated time-recording systems essential to maintain a fair flexible hours system.

Potential

On average, the cost of installing equipment to monitor hours worked works out at approximately £10 per person. This a potential market of 13m. workers represents a sizeable capital investment—a fact which has drawn in over 20 companies who offer recording devices and systems with varying degrees of sophistication. The recent Civil Service contract for flexible working hours equipment is worth about £300,000 over the next three years.

The time recording equipment most often used consists of small units which can be situated within departments. Each worker has a personal coded key which he slots in when he starts work. The units do not record times of arrival and departure, only the number of time units worked.

The major companies operating in this area are Hengstler

Flexitime, probably the first in the field in the U.K., and still keen to promote the philosophy of flexible working hours, Hengstler, ARC Europa, and Telephone Rentals.

So far the main areas where systems operate are insurance local authorities, the Civil Service, and laboratories. Over 90 per cent of applications involve only white-collar workers, with shop-floor workers in a minority, although flexible working hours in production areas is a growing market.

While the concept of flexible working hours is basically simple, in practice schemes have to be tailored to the requirements of each organisation. A typical example of flexible working hours would be where employees could start work at any time between 8 a.m. and 10 a.m. and could leave any time between 4.30 p.m. and 7 p.m. A lunch break of at least half an hour and at most two hours could be taken between noon and 2.30 p.m. Thus core time, when the employee must be present, would be 10 a.m. to noon and 2.30 p.m. to 4.30 p.m.

In practice there is considerable variation from one organisation to another. Some have a fixed lunch break, others do not. Starting and finishing times vary and so do the lengths of the flexible time bands at the beginning and end of the day, which can be anything from a half hour to two and a half hours.

The majority of FWH systems allow employees to build up a credit or a debit of a certain number of hours during any one accounting period. This balance is then carried over to the next period when time can be taken off or made up accordingly. It is usual to limit the carry-over to ten hours but it can be five, seven, or any number of hours. Some companies allow a

larger credit than debit balance to be carried over. While some companies do not allow accumulated hours to be taken off during core time, others allow employees a half or whole day off, provided that it is arranged in advance.

Although many companies first introduced FWH as a bonus to staff and as a fringe-benefit to help recruitment, it has become clear that there are many other advantages accruing to a company. A recent British Institute of Management survey on FWH concluded that most employers thought that labour turnover and one-day absenteeism had been cut. Many also added that they thought flexible working hours were a major aid to recruitment and retention of staff and they helped to improve the general industrial relations climate within a company.

Economies

Quantifying these economies (at least those that can be quantified) reveals that it is feasible to recoup the cost of installing recording equipment within a year. Although a manual, pen-and-paper system may appear to be cheaper than installing equipment, a recent internal Civil Service study found that, over a ten year period, high administrative costs made the manual system over 14 times more expensive than installing and running manual recording devices. (About £400 per head for the period compared with around £30.)

Within the more usual specialist equipment applications, there are three main varieties. The most obvious form of mechanical time recording is the clock-in machine which has been in widespread use for many years. These clocks, which stamp each employee's card with his or her times of arrival

and departure, can be adapted for FWH. In fact, it is quite possible to use the traditional type of machine for flexible hours in a comparatively small organisation, where there are not too many cards to be scanned to see that employees have been present during core time. The machines made specially for recording flexible hours usually print core time in a second colour, so any infringement can be spotted quickly, and they can be arranged so that debit and credit hours can be calculated as easily as possible. The new machines are programmed not to overstamp a previous clocking which can happen when FWH is introduced with the old machines that are set to move from the "In" position to the "Out" position at fixed times. But the main problem is that, like the manual paper system, it requires a great deal of expensive clerical work to do the reconciliation.

The second main equipment system is use of a meter. The principle behind metered time recording is that, for the purposes of FWH, it is necessary to know the number of hours each person has worked, not which hours. Some people feel that there is a stigma attached to clocking in and out and it is to overcome this objection that meters have been developed.

The third method is computer-based and centralised and this tends to be practical in large organisations. The data collected on working hours can be used for other purposes, mainly to calculate the payroll.

But the vital point about FWH is that whatever time recording system is adopted, it is the commitment to the philosophy behind the giving of greater responsibility to staff that counts. And that is where the greatest returns can be made.

David Churchill

Calculators by the million

RECENTLY AN acquaintance of mine needed to lay floor coverings in a bungalow. Armed with exact, treble-checked details of the dimensions of four floors, two for carpet and two for lino, he went to the local centre, chose the pattern he liked and told the shop assistant to go ahead.

A calculator appeared as if by magic and, after the assistant had made several unsuccessful attempts at the two operations, an area and a sum of money was indicated as correct. Acquaintance paid. Carpet and lino were delivered. He now has a nice 11 x 9 feet of carpet for sale plus a large area of lino offcuts.

The assistant probably multiplied yards and incorrect decimals of yards by metres and the moral is that if calculators are to be used in a specific job, they must be the right ones for that job. The assistant could hardly have gone wrong with a machine able to cope with Imperial/metric and would have performed prodigies of speed with one of the latest machines which can calculate in fractions as well as decimals.

Versatility of calculators is increasing and there is no excuse for wrong equipment choices, as they can have extremely wasteful and expensive consequences. This particular case, with most goods now made in metric but most customers submitting requirements in feet and inches, is not exceptional.

Price attrition in the market is continuing and surviving manufacturers describe it as "mature," claiming to have recovered the losses—sometimes severe—of the last financial year. Many of the new products have been changed for cosmetic reasons, or to give them an easier handle, or make them truly "pocket" calculators. This is still largely to the users' benefit.

Meanwhile, some machines are being given a formidable work capacity, even in mid-price range hand-held form. CBM's financial rechargeable, for instance, will handle compounded interest amount and annuity problems, mortgage and yield questions, present and future values and effective rates, etc.

Its companion advanced scientific machine provides 90 functions in 40 keys including such extras as integration, binomial distribution, probability, mean and standard deviation, and it has 12 commonly-used conversions.

The basic calculator logic chip is becoming much more

powerful and for the more complex calculators is now little different from a computer on a chip. For the smallest machines, progress has been towards placing all the functions—calculation, display control and residuals—on the same circuit. This gives a much simpler internal layout with drop in manufacturing cost and considerable increase in reliability. Some of the cost reduction has been passed on to the customer—in the case of the larger CBM machines it is as much as £10. The smallest one using a single chip, provides memory and percentage at an incredibly low figure.

And the users requiring a record have not been neglected since there are two new CBM printing calculators which join a market hotly contested by Olivetti, Adler, Toshiba and Hewlett-Packard among others. The latter company again made "calculator history" at mid-year with the unveiling of several new models based on a new type of logic chip plus one model which will retain information in memory even when power is switched off for some considerable time, while drawing very little from the battery when in operation.

Of course, the average user does not know or care what is under the keyboard provided it works reliably and accurately. But manufacturers are not doing all this costly development for fun.

Stampede

We are witnessing what might almost be called a "technology stampede" in which many of the normal commercial restraints have been removed. A great deal of development on the frontiers of electronic engineering is funded by the military—witness the recent announcement of Ferranti's micro-computer at £39 per processor and £18 for the supporting devices in lots of 100.

Like much comparable work in the U.S. and Europe, it will have taught its developers a great deal about making less complex devices and about the process used to manufacture it. In other words there is "spin-off" which can best be described as knowledge acquired for nothing on the back of a programme paid for whether successful or not.

"All to the good" some will say. But the point is that so much spin-off is occurring that the Western world has more

technology than it can comfortably absorb without creating severe strains in manufacturing industries and elsewhere. And it is easy to launch product after new product when a great deal of the research and development has been paid for already.

This is a market—like the electronic watch market—where the normal checks and balances do not operate and development will continue at a break-neck pace for as far as one can see. Yet competition is so fierce that participants lose money!

How quickly the technology is progressing can be judged from the Hewlett-Packard announcement. The HP35 was a milestone since it marked the first offering to scientists and engineers of a hand-held unit capable of taking its instructions from magnetic coding on slim program strips prepared by the user to carry out complex sequences of calculations without other intervention than inserting the basic values and pushing the "RUN" key. In about two and a half years, however, the company has trebled the power and cut the cost of machines largely derived from the "65"—the "67" desk top printer and its companion, the hand-held "67".

Abilities of these machines are such that no single user is ever likely to stretch them. There are 328 program lines each of up to three keystrokes a card reader which will tell a user if he fails to reverse a card during an operation, ten "personalised" keys and various devices which warn the user if he is going wrong in the sequence of instructions to do a specific job.

Because these calculators are small computers insofar as capability is concerned, the company is fostering a users' program library—HP-85 to date has accumulated 4,000 such programs—covering virtually every scientific area. For people who need this kind of power, but infrequently, it is possible to hire such equipment.

Naturally such machines are way beyond the scope of day-to-day routines in the office. But their development shows where business machines could be going and it is not difficult to imagine plug-in program packages which can be used on the same printer/display to run a company's payroll or carry out a cost analysis or a company modelling exercise, as required. At the technology is already available.

Ted Schoeters

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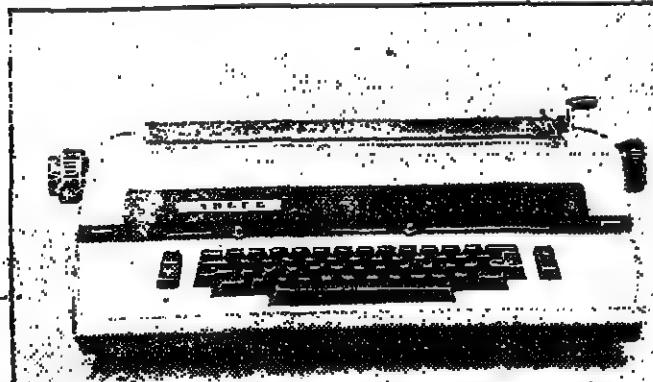
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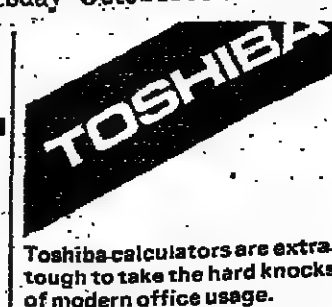
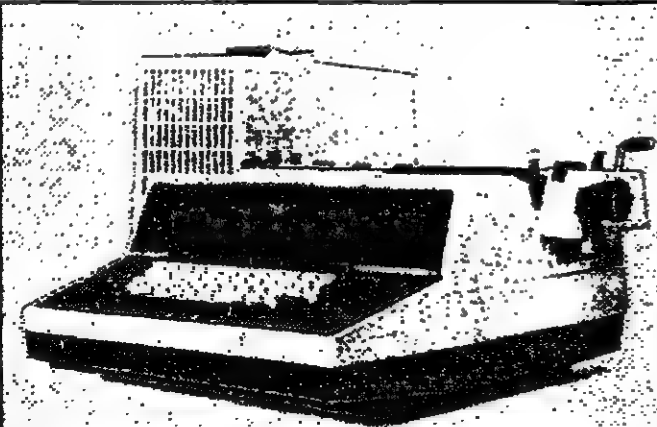
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Toshiba quality and reliability is built into an elegant range of seven desk-top machines, with and without print-out; seven hand-held calculators and a handy compact 43 key scientific calculator.

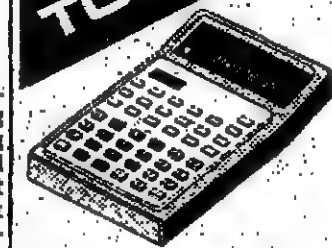
To discover how to figure out your calculating problems, clip the coupon below. We will arrange for your nearest Toshiba dealer to make contact with you.



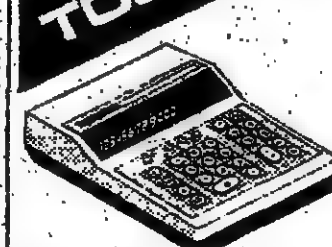
Toshiba 810
The world's first true breast pocket calculator. No thicker than a pencil. Weighs little more than a 20-pack of cigarettes. Satin aluminium casing. 3 key memory system, 8 digit liquid crystal display, % key, Sign change key. And it will run for 2 to 3 years on a pair of tiny, inexpensive silver oxide batteries.



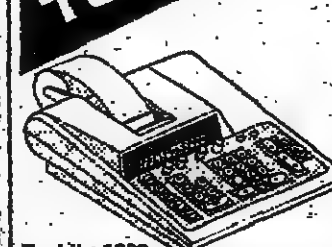
Toshiba 815
Compact, hand-held calculator with large, 8 digit green display. Direct 3 key memory system. % and / keys. Mains adaptor optional.



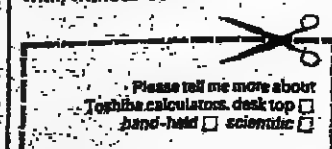
Toshiba 7100
The quick and easy machine for complicated calculations. Fully independent 43 key system. 22 scientific functions. Built-in auto programme for standard deviation. 8 digit memory with 2 digit exponent (x 99). Mains adaptor optional.



Toshiba 1260
The complete desk-top calculator. Large green 12 digit display. Independent 4 key memory. % and / keys.



Toshiba 1262
Attractively styled, tough desk-top printer for all routine accounting and figure work. Extra-bright large 12 digit display. Independent 4 key memory. Add-on/discount % key. Add-made/100 key. Auto constant and item counter. Decimal selector with/without round-off.



Please tell me more about Toshiba calculators, desk-top ☐ hand-held ☐ scientific ☐

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Telephone No. _____

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International House, Windmill Road
Surrey-on-Thames
Middlesex, TW9 7HL
Tel: 01-833 9000

[illegible]

Specimen of the above prices previously shown under various headings and below with quotations on London, High Street, most of which are re-printed in London, are shown separately and with prices as on the first day of the month.		LONDON.	
Iron, 20p	56	Wrought Iron, 1st	148
Iron, 10p	54	Wrought Iron, 2nd	146
Iron, 5p	52	Wrought Iron, 3rd	144
Iron, 2p	50	Wrought Iron, 4th	142
Iron, 1p	48	Wrought Iron, 5th	140
Iron, 1/2p	46	Wrought Iron, 6th	138
Iron, 1/4p	44	Wrought Iron, 7th	136
Iron, 1/8p	42	Wrought Iron, 8th	134
Iron, 1/16p	40	Wrought Iron, 9th	132
Iron, 1/32p	38	Wrought Iron, 10th	130
Iron, 1/64p	36	Wrought Iron, 11th	128
Iron, 1/128p	34	Wrought Iron, 12th	126
Iron, 1/256p	32	Wrought Iron, 13th	124
Iron, 1/512p	30	Wrought Iron, 14th	122
Iron, 1/1024p	28	Wrought Iron, 15th	120
Iron, 1/2048p	26	Wrought Iron, 16th	118
Iron, 1/4096p	24	Wrought Iron, 17th	116
Iron, 1/8192p	22	Wrought Iron, 18th	114
Iron, 1/16384p	20	Wrought Iron, 19th	112
Iron, 1/32768p	18	Wrought Iron, 20th	110
Iron, 1/65536p	16	Wrought Iron, 21st	108
Iron, 1/131072p	14	Wrought Iron, 22nd	106
Iron, 1/262144p	12	Wrought Iron, 23rd	104
Iron, 1/524288p	10	Wrought Iron, 24th	102
Iron, 1/1048576p	8	Wrought Iron, 25th	100
Iron, 1/2097152p	6	Wrought Iron, 26th	98
Iron, 1/4194304p	4	Wrought Iron, 27th	96
Iron, 1/8388608p	2	Wrought Iron, 28th	94
Iron, 1/16777216p	0	Wrought Iron, 29th	92
Iron, 1/33554432p	0	Wrought Iron, 30th	90
Iron, 1/67108864p	0	Wrought Iron, 31st	88
Iron, 1/134217728p	0	Wrought Iron, 32nd	86
Iron, 1/268435456p	0	Wrought Iron, 33rd	84
Iron, 1/536870912p	0	Wrought Iron, 34th	82
Iron, 1/1073741824p	0	Wrought Iron, 35th	80
Iron, 1/2147483648p	0	Wrought Iron, 36th	78
Iron, 1/4294967296p	0	Wrought Iron, 37th	76
Iron, 1/8589934592p	0	Wrought Iron, 38th	74
Iron, 1/17179869184p	0	Wrought Iron, 39th	72
Iron, 1/34359738368p	0	Wrought Iron, 40th	70
Iron, 1/68719476736p	0	Wrought Iron, 41st	68
Iron, 1/137438953472p	0	Wrought Iron, 42nd	66
Iron, 1/274877906944p	0	Wrought Iron, 43rd	64
Iron, 1/549755813888p	0	Wrought Iron, 44th	62
Iron, 1/1099511627776p	0	Wrought Iron, 45th	60
Iron, 1/2199023255552p	0	Wrought Iron, 46th	58
Iron, 1/4398046511104p	0	Wrought Iron, 47th	56
Iron, 1/8796093022208p	0	Wrought Iron, 48th	54
Iron, 1/17592186044416p	0	Wrought Iron, 49th	52
Iron, 1/35184372088832p	0	Wrought Iron, 50th	50
Iron, 1/70368744177664p	0	Wrought Iron, 51st	48
Iron, 1/140737488355328p	0	Wrought Iron, 52nd	46
Iron, 1/281474976710656p	0	Wrought Iron, 53rd	44
Iron, 1/562949953421312p	0	Wrought Iron, 54th	42
Iron, 1/1125899906842624p	0	Wrought Iron, 55th	40
Iron, 1/2251799813685248p	0	Wrought Iron, 56th	38
Iron, 1/4503599627370496p	0	Wrought Iron, 57th	36
Iron, 1/9007199254740992p	0	Wrought Iron, 58th	34
Iron, 1/18014398509481984p	0	Wrought Iron, 59th	32
Iron, 1/36028797018963968p	0	Wrought Iron, 60th	30
Iron, 1/72057594037927936p	0	Wrought Iron, 61st	28
Iron, 1/144115188075855872p	0	Wrought Iron, 62nd	26
Iron, 1/288230376151711744p	0	Wrought Iron, 63rd	24
Iron, 1/576460752303423488p	0	Wrought Iron, 64th	22
Iron, 1/1152921504606846976p	0	Wrought Iron, 65th	20
Iron, 1/2305843009213693952p	0	Wrought Iron, 66th	18
Iron, 1/4611686018427387904p	0	Wrought Iron, 67th	16
Iron, 1/9223372036854775808p	0	Wrought Iron, 68th	14
Iron, 1/18446744073709551616p	0	Wrought Iron, 69th	12

The directors of Clive Discount Holdings Limited owe pleasure in declaring an unchanged interim dividend on the ordinary shares of the company of 33 pence per share (equivalent to 2.05 pence per share including the tax credit applicable to United Kingdom shareholders) in respect of the year ending 31st March 1977, compared with the interim dividend of 1.00 pence per share (equivalent to 1.54 pence per share including the tax credit) for the nine months ended 31st March 1976. The cost of the dividend amounts to £662,250 (1976 - £125,000).

Trading conditions have been adverse during the months ended 30th September 1976 due to the 4½% rise in Minimum Lending Rate. Nevertheless, the size and length of the portfolio of assets have been geared to combat the rise.

The dividend will be paid on 18th November 1976 to shareholders registered at the close of business on 7th October 1976.

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Arbitrage Securities (C.I.) Limited P.O. Box 127, St. Helier, Jersey. 0534-2826	Delta Group P.O. Box 3015, St. Helier, Jersey. 0534-2826	Hambros (Guernsey) Limited P.O. Box 85, Peter Port, Guernsey 0541-2826	Kleinwort Benson Limited 20 Fenchurch St., EC3	Old Court Commodity Fd. Mgrs. Ltd. P.O. Box 59, St. Julian's, C. Guernsey 0541-2826	TSE Unit Trust Managers (C.I.) Ltd. Raguelite Rd., St. Saviour, Jersey. 0534-2826
Cyp. Tr. Helier, Jersey. 0534-2826	Dreyfus International Inv. Fd. NAV Sept. 15, 1982	Hapag Management Ltd. 380 Pk House, Le Havre 50	Euromat Ltd. Fd. Mgrs. P.O. Box 127, St. Helier, Jersey. 0534-2826	Property Growth Overseas Ltd. P.O. Box 127, St. Helier, Jersey. 0534-2826	Tokyo Pacific Holdings N.V. Intimus Management Co. N.V., Curacao
Real Estate Fund, Ltd. (C.I.) NAV Sept. 15, 1982	Fidelity Mgmt. & Res. (C.I.) Ltd. NAV Sept. 15, 1982	H. & P. Ltd. (UK) Ltd. NAV Sept. 15, 1982	International Fd. Mgrs. P.O. Box 127, St. Helier, Jersey. 0534-2826	Royal Trust (C.I.) Fd. Mgt. Ltd. P.O. Box 127, St. Helier, Jersey. 0534-2826	Tokyo Pacific Holdings N.V. Intimus Management Co. N.V., Curacao
Australian Selection Fund NV NAV Sept. 15, 1982	Fidelity Mgmt. & Res. (C.I.) Ltd. NAV Sept. 15, 1982	H. & P. Ltd. (UK) Ltd. NAV Sept. 15, 1982	International Fd. Mgrs. P.O. Box 127, St. Helier, Jersey. 0534-2826	Royal Trust (C.I.) Fd. Mgt. Ltd. P.O. Box 127, St. Helier, Jersey. 0534-2826	Tokyo Pacific Holdings N.V. Intimus Management Co. N.V., Curacao
Market Opportunities, c/o Jiah Young & Guangzhou, Ltd. Real Estate Fund, Ltd. NAV Sept. 15, 1982	Fidelity Mgmt. & Res. (C.I.) Ltd. NAV Sept. 15, 1982	H. & P. Ltd. (UK) Ltd. NAV Sept. 15, 1982	International Fd. Mgrs. P.O. Box 127, St. Helier, Jersey. 0534-2826	Royal Trust (C.I.) Fd. Mgt. Ltd. P.O. Box 127, St. Helier, Jersey. 0534-2826	Tokyo Pacific Holdings N.V. Intimus Management Co. N.V., Curacao
Net Asset Value Sept. 30.	Fidelity Mgmt. & Res. (C.I.) Ltd. NAV Sept. 15, 1982	H. & P. Ltd. (UK) Ltd. NAV Sept. 15, 1982	International Fd. Mgrs. P.O. Box 127, St. Helier, Jersey. 0534-2826	Royal Trust (C.I.) Fd. Mgt. Ltd. P.O. Box 127, St. Helier, Jersey. 0534-2826	Tokyo Pacific Holdings N.V. Intimus Management Co. N.V., Curacao
Bankque Bruxelles Lambert 2 Rue de la Reuege 8 2000 Brussels	Fidelity Mgmt. & Res. (C.I.) Ltd. NAV Sept. 15, 1982	H. & P. Ltd. (UK) Ltd. NAV Sept. 15, 1982	International Fd. Mgrs. P.O. Box 127, St. Helier, Jersey. 0534-2826	Royal Trust (C.I.) Fd. Mgt. Ltd. P.O. Box 127, St. Helier, Jersey. 0534-2826	Tokyo Pacific Holdings N.V. Intimus Management Co. N.V., Curacao
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'U.K. reserves ample to repay standby'

BY REGINALD DALE

MANILA, Oct. 5

IF THE U.K. has not made its requested IMF drawing by December 3—the date when drawings on the \$5.3bn. standby arranged in June must be repaid—it would not be very serious senior British officials said today.

Britain still had ample reserves to repay the standby, with the aim of topping them up fairly soon afterwards, they said. They also discounted talk in London of an autumn budget.

The officials conceded that it was optimistic to think that Britain would already have received the IMF funds by the repayment date. But they thought it was more probable than not that the Government's "letter of intent" together with the official application to draw, would at least have gone off by then.

Sir Douglas Wass, Permanent Secretary to the Treasury, speaking in place of Mr. Denis Healey, the Chancellor, who cancelled his trip because of the sterling crisis, spelled out the measures the Government had taken in the past few months and the reason it was seeking to draw to the annual IMF/World Bank meeting here. The Government was determined to secure the necessary improvement in the external accounts and ensure that expansion would be led by exports and investments, he said.

Catalysing the Government's achievements, Sir Douglas pointed to the pay policy and the tightening of monetary and fiscal policies, despite the continued rise in unemployment. Last month, after an acceleration in the growth of money supply, the Government introduced new measures, including a rise in interest rates, both short and

long, and further special deposits to restrict bank liquidity. "This is the stage for successful open market operations, and the very large sales of Government bonds made in late September will have an important moderating effect on monetary expansion," he said.

Sir Douglas said it was of "paramount importance" that the public sector deficit should be sharply reduced as recovery got under way. This was why the July measures had been taken to reduce the prospective borrowing requirement by £2.5bn. in the next financial year.

Adjustment

The heart of Britain's strategy was to shift resources into the balance of payments and investment. "For this purpose, the cuts we made in our public sector deficit will provide the room, while our strong competitiveness and our industrial strategy should be the motive force."

The request for the fund drawing was "to help finance our current deficit while the process of adjustment is being completed," he said.

Referring to IMF "surveillance" of exchange rates, to be introduced in the context of the latest package of international monetary reforms, Sir Douglas said the U.K. wanted to see the fund play a central and constructive role. But it would be better to begin modestly and build up the IMF's role gradually than attempt too much at the start, he stressed.

M. Bernard Clappier, governor of the Bank of France, on the other hand, told the meeting that the fund should exercise "firm surveillance" from as

positive a standpoint as possible, should cover not only exchange policy but also general underlying economic policies and apply to both deficit and surplus countries.

Re-emphasising France's traditional attachment to stable exchange rates, Mr. Clappier complained that with floating rates speculative anticipation amplified the size of movements so that the market reinforced internal trends that ought, instead, to be corrected.

In a brief reference to gold, he said that the decline in the price since IMF gold sales got under way was "cause for concern." It was important to make very sure that stable technical conditions to maximise profits. The same point was made by Italy.

Herr Karl Otto Poehl, Under Secretary at the German Finance Ministry, predictably disagreed with Mr. Clappier. Floating rates were not the cause but the result of instability, he said. He was convinced that floating had shielded the international community from falling back into "a nightmare of trade restrictions and a resurgence of capital controls."

Recent exchange rate movements seemed to have been in the right direction, even if sometimes exaggerated, he said.

Herr Poehl agreed with France and Britain, however, that there had been considerable underuse of regular IMF facilities, with only six members drawing on the second tranche, where conditionality really began. Conditionality was not an irksome intrusion into spheres of national autonomy but a helpful guide to better stability.

Editorial comment Page 22

Clearing bank loans nearly £1bn. up over six months

BY MICHAEL BLANDIN

THE RISE in the underlying level of bank lending resumed last month, with the latest figures from the London clearing banks suggesting that seasonally adjusted advances may have increased by around £100m.

Over the past six months, clearing bank loans have now increased by nearly £1bn. after allowing for the effect of normal seasonal factors. But after the latest small increase the banks remain very cautious about placing too much emphasis on the figures, and argue that there is still little evidence of a real upturn in industry's demand for loans to finance economic expansion.

Together with the latest figures from the Bank of England, the mid-September statistics suggest that there was a further significant increase in the money supply last month. The Bank's returns for the whole of the banking sector show an increase of £61m to £35.8bn. in the banks' eligible liabilities. Movements in the banks' liabilities are often a pointer to trends in the money supply.

This will be reflected in the money stock figures due to be published later this month, following the substantial in-

creases in July and August, it is likely these will show a growth of money supply over the past three months at a rate significantly above the 12 per cent. official guidelines for the current financial year.

It is recognised that this will have to be convincingly met in order to satisfy the International Monetary Fund's conditions for granting the U.K.'s application for a \$5.3bn. standby credit. The money supply situation, however, will have improved since last month's figures were struck on September 15. This was just after the new moves by the authorities to raise interest rates, and before the heavy sales of gilt-edged stocks in the following week which contributed to the financing of the Government's borrowing requirement.

The clearing bank figures do not yet reflect either the further call of special deposits by the Bank of England totalling £250m. or the banking system as a whole. Half of these have been paid, with the rest due today. In principle, the payments would cut by 1 per cent. the banks' reserve ratios. For the London clearing banks, these fell last month on average from 13.5 per cent to 13.3 per cent.

But the banking sector as a whole saw a rise from 13.1 to 13.4 per cent.

However, the banks have ample liquidity available and argue that they will still have plenty of funds to lend if there is a continued rise in demand.

During the four-week period to September 15, sterling advances to the U.K. private sector by the London clearing banks showed an actual fall of £11m, well spread over the various categories of borrowers.

The decline was less than would normally have been expected at this time of the year. The underlying trend was, therefore, probably slightly upwards, though by much less than the substantial increases shown in the months from April to July when lending was affected by special factors including finance for "leads and lags" over the exchange markets.

There is some feeling that the picture of clearing bank lending may underestimate the overall movement in the banking sector. There may have been some switching of borrowing to other banks with the interest rate structure ruling before the 'inflation' interest rates just before the make-up day.

CBI-TUC import control move stalls

BY ADRIAN HAMILTON

THE joint CBI-TUC initiative on selective import controls appears to have stalled for the moment in the face of doubts within the CBI and a lack of enthusiasm in Government.

A draft document is still being discussed in a series of meetings between the Confederation of British Industry and the TUC. This sets out areas such as footwear, textiles and radio and TV components where the two sides are agreed on the need for action by the Government to reduce import levels. Originally it had been hoped to publish the document early this week as a joint appeal. But over the last few days there seems to have been a distinct cooling in the CBI's interest as the two sides have continued to argue over just how wide a range of industries should be covered.

Opposition within the CBI has grown as members have viewed with alarm the thought of a document that might be misinterpreted as indicating general support by industry for protectionism. Fears have been further expressed that the approach could be seen as an unwelcome formal association of industry and union interests in a plea for State intervention. At the same time the Government, while not unsympathetic to the concept of selective controls or anti-dumping duties, is clearly anxious to avoid the issue of controls at a time of delicate negotiations with the International Monetary Fund.

In this situation, the appeal

Greenwell loses four partners

FOUR OF the 30 partners in W. Greenwell, the large London stockbroking firm, are resigning because of a clash over a reorganisation plan which will give Mr. Tip Greenwell, the senior partner, most of the authority over the equity side of the business.

This upheaval comes at a time of declining activity and falling prices and revenues in the stock market. But Mr. Greenwell said last night that in his view the development was unrelated to current low volume.

The four partners come from the firm's equity side. One, Mr. Alastair Grant, remarked last night that they had not suffered a fall in their share of the market's equity business. The other resignations are from Mr. Paul Smallwood, Mr. Robin Newman and Mr. Roger Pearson.

Mr. Greenwell commented: "The management committee has thought for some time that the institutional equity sales side needed reorganising and decided to go ahead with proposals for this with which the majority of partners agreed."

He added that the whole of the equity side—all the business except the sideways and private client departments—would in future come under the direct control of himself and two other partners, Mr. Tom Quinn and Mr. Ernest Fenton.

"One of the changes will be much closer liaison between the equity sales side and research," he remarked. They had not wanted the four partners who are resigning to do so.

Mr. Greenwell remarked of the differences: "In any firm you are always looking at how it is run and having disagreements, major or minor. This was a major disagreement."

TV rental companies

these price changes, have, however, been completely beyond our control.

"Our company, for example, has only increased charges twice in the past 20 years. They went up 4 per cent. three years ago and 7.4 per cent. in February."

He claimed the rental companies had been highly responsive to the needs of customers, and had increased their prices for people and most of those with monochrome sets. As a result, many monochrome sets were being rented at an uneconomic rate.

"The commission implies that we were making too high a profit before the price regulations came into force, even though they say we have not broken the code."

"But they fail to say what a reasonable level of profit would be for the industry. This is because not many people understand the profits requirement in our business."

"For example, we have to have the money to replace a set after eight years. Some companies have not understood that they can only do this with a substantial profit margin, and they have gone out of business."

In a letter to Mr. Roy Hattersley, the Secretary for Prices, Mr. Parker says on behalf of the National Television Rental Association: "We suggest that it is only specially responsible to run businesses that are sufficiently profitable to be sure of continued operation, at a time when so many concerns are failing by the wayside or seeking Government aid."

He said the large increase in money profits by the industry

Police detain 100 Basques in killer hunt

BY ROGER MATTHEWS

MADRID, Oct. 5

OVER 100 suspects have been detained in the Basque provinces during the past 24 hours. Police, the para-military Guardia Civil and army units are mounting an intensive hunt for the four men who yesterday machine-gunned to death Sr. Juan Maria Araluce, a member of Spain's Council of the Realm, three police officers and a chauffeur in the centre of San Sebastian.

Government Ministers, members of the 17-man Council of the Realm and senior officials arrived in San Sebastian today for the funeral as leading figures on the non-democratic Right issued warnings that the political direction of the country should now be re-examined.

The Cabinet, headed by Sr. Adolfo Suarez, promised last night after an emergency session that its programme for political reform would continue unchanged, but there can be no doubt that it will come under growing pressure to dilute its proposals.

Apart from this threat to the political evolution of Spain, there is a parallel danger that Right-wing extremists will seize the opportunity to step up the level of their attacks, especially in the Basque provinces.

Editorial comment Page 22

'Lost road'

During the past three weeks, while there have been two general strikes in the Basque provinces for political reasons, extreme-Right-wing commando groups have carried out at least six separate attacks against people or property. Nearly 40 people have died violently in Spain since the death of General Franco last November.

Sr. Gonzalo de la Mora, a former Minister, whose political party, the Spanish National Union, is forming a powerful tactical alliance with other Right-wing parties including that led by Sr. Fraga Iribarne, ex-Interior Minister, wrote in a newspaper today: "It is not possible to delay for much longer a general examination of

Spain's political development. "Facts continue to confirm that the problem is not the pace of change but the direction of change. We have to recover the lost road that brought our people the 30 most prosperous years of their history."

His remarks have been echoed by other politicians, many of whom are members of the Cortes (Parliament) from which a two-thirds majority will soon be sought for the first part of the Government's political reform package. Sr. Suarez was understood to be ready to ask the King to dissolve the Cortes if such a vote was not forthcoming.

Political parties of all shades have totally condemned the murders, responsibility for which has been claimed by the Basque separatist group, ETA. Since the late 1960s ETA has carried out a policy of violent political action with murders and bomb attacks, the most spectacular being the assassination of Sr. Carrero Blanco, the Prime Minister, in 1973.

Yesterday's killing of Sr. Araluce, who was also president of the regional council of Guipuzcoa and a deputy in the Cortes, is the most important politically since 1973. The simultaneous shooting of three police officers is also another severe blow to the already badly-strained relations between the security forces and the Basque people.

Last night the police hunt for the ETA commando led to large-scale house searches. Cinema performances were halted while identity checks were made. Those detained so far may be held for up to ten days without charges being made, against them, under the anti-terrorist law.

There are road blocks in dozens of places throughout the Basque provinces today, and army units are helping to patrol the border with France. The aid of the French Government is believed to have been sought should the ETA group attempt to find sanctuary across the border.

Editorial comment Page 22

Heath may heal rift with Mrs. Thatcher

BY RICHARD EVANS, LOBBY EDITOR IN BRIGHTON

THERE was intense speculation in Brighton last night that Mr. Edward Heath would seek a reconciliation with Mrs. Margaret Thatcher, his successor.

Mr. Heath is expected to attend the party conference today.

Mr. Heath, who has been lecturing in the Far East, is likely to speak during a major debate on party policy and public relations. Close associates hope he will take the opportunity to heal the rift which has damaged party morale since he was defeated for the leadership 18 months ago.

The opportunity to make peace has been offered by publication of the policy document. The Right of approach which will be presented to conference during the debate by Sir Keith Joseph, shadow Minister in charge of policy and research.

The document has been

widely regarded as a unifying influence because it defends rather than criticises the policies followed by Mr. Heath's administration.

Thatcher and all members of the shadow Cabinet are hoping that Mr. Heath will join his close associates in publicly stating their absolute loyalty to the leadership and support for the policy outlined in the document. The latest to move closer to the unanimous shadow Cabinet line has been Mr. Peter Walker, who has made clear his willingness to serve under Mrs. Thatcher.

It is ironic that Mr. Heath has chosen to speak in the debate that Sir Keith will introduce and wind up. Mr. Heath has made no secret of the fact it is Sir Keith for whom he harbours the most bitter resentment following his loss of the leadership. It was Sir Keith who led the challenge which Mrs. Thatcher took up so successfully.

TV rental companies

Continued from Page 1

reflected a change to colour television sets which were a different commodity requiring a much higher capital investment.

Larger profits in terms of money were therefore in common sense to be expected, failure to show them would, in fact, have suggested that something was radically wrong, and must have shown an unsatisfactorily low return on capital."

Yesterday, Mr. Parker added: "The report itself showed that the cost of a colour television has only increased by 2 per cent. in the last five years. In what other sector of the economy have prices been held so low?"

The Commission's report has now been sent to Mr. Hattersley, who will have to decide what to do about it.

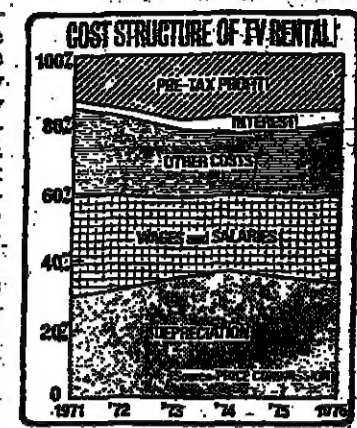
The immediate reaction of the stock market was to mark down the share prices of the major operators, Thorn Electrical, Granada, Electronic Rentals and Rediffusion.

The limit for cashing a cheque will be raised from £20 to £50 at the post office named on the cheque card. The existing £20 limit will be retained for cashing at other offices.

TV rental report out of focus

THE LEX COLUMN

Index fell 4.5 to 319.3



It is a sin in the eyes of the Price Commission to be prosperous. That is the only conclusion to be drawn from its report on the television rental industry, which is shown to have complied fully with the Price Code, but which is obliquely accused of enjoying excessively high profitability. On the Commission's own figures the rental companies have been falling in recent years—from 23.9 per cent. in 1973 to 10.4 per cent. in 1975. Yet in a general conclusion, which differs markedly in tone from the bulk of the report, the Commission argues that prices should be lower at the expense of reduced profit margins. The industry is now expected to be a "voluntary" freeze on rental levels, a possibility which was reflected yesterday in falls of between 6 and 12 per cent. in sector share prices.

Few industries have been operating in a more favourable environment than TV rental. It has enjoyed massive growth—first in monochrome, then in colour—while the cost of its capital equipment has been falling in real terms and set reliability has improved sharply, with annual service calls per colour set falling from 4.3 on average in 1971 to 2.8 currently. Moreover the more successful operators have been regularly able to mop up small companies and improve their density per shop.

But conditions will not always be as favourable. The Price Commission is puzzled that competition has not brought profitability down to levels common in other industries. One reason may be the degree of customer inertia inherent in a long term contractual business. A more potent explanation, however, may be that until now rental firms have been able to achieve high growth rates without indulging in a price war.

Although the colour TV market turned weak several years ago, the specialist rental chains have still found major scope for acquisitions—like Granada's £2.5m. purchase of Spectra, while Electronic Rentals has paid out over £25m. on S.W. Scotland. The industry's large cash flows are thus being channelled to vendors like GEC and Philips, and resources are being made available within Thorn for its hard-pressed manufacturing end.

The Price Commission might have cause for concern were the rental industry accumulating huge piles of cash which it could not use. It offers no evidence that this is so. When such a situation does arise—and it could soon, if the colour market stays flat—competition can be relied on to provide a natural solution. Meanwhile the Commission looks a little foolish for attacking an industry which on its own figures has only seen income per colour set rise by 2 per cent. in six years, while it, Clive's Discount, is criticising the level of profits in an apparent theoretical vacuum. No consideration is given, for instance, to inflation market will have to account. Perhaps the Price Commission would like to see the TV rental industry reduced to the state of the TV manufacturing sector.

Mail order

Mail order sales in the seven months to July have underperformed both the multiple and department stores, and Granada and Freemans have not bucked the trend. But margins in the sector are now in much better shape, and although cost pressures are now beginning to grow again both companies expect profits to be comfortably up for 1976-77 as a whole.

Freemans' performance is likely to be the more impressive. Profits are 22 per cent. higher at £4.5m. pre-tax, which two-fifths can be directly attributed to lower interest charges. Extensive weeding of the catalogue has reduced line numbers by as much as 30 per cent. over the past couple of years which is one reflection of tighter cash management.

And the latest sales included a high margin children's and First half sales were a tenth or so but ago were inflated by for market share.

The group's volume improvements current half-year's profits growth of 20 per cent. to £91m. possible. Granada's turn this year could a tenth, after an 191 per cent. to £5m. Higher interest charges obvious problem of an industry tied to of customer credit, and its case added to arise from July's payment and recently distribution contracts means negotiates with Office at the start of.

Still, a prospective per cent. at 74p is comfortably covered earnings; at 6.2 per cent. yield is not quite below the prospective Empire Stores.

Clive's Discount While most of the houses are talking "profits" over the month, Clive's Discount is no more at the time than trading in vacuum. No consideration is given, for instance, to inflation market will have to account. Perhaps the Price Commission would like to see the TV rental industry reduced to the state of the TV manufacturing sector.

The period covered in April, missed their gilt operations in February, but included point rise in M.L.R. margins have been squeezed though Clive's asset had been trimmed down 60-day duration before jump in M.L.R. in April losses will probably occurred.

The last time M.L.R. hoisted to its current crisis several discount houses bailed out of technical solvency, but this time the sector is not near as vulnerable; between August and August gilt holdings from £302m. to £23m. question now is the future of interest rates. One start to fall the discount fortunes should recover. But until then the sector have to content itself with lowly rating and average of 11 per cent.

MEMO: TO ALL INVESTORS WHO WANT TO MAKE REAL MONEY

Investment sectors bounce about these days like so many rubber balls. Commodities shoot up, equities fall back, gilts are the best buy one month and the worst the next. So you hope to make real money as an investor you have to be quick on your feet. More than ever, you must know the answer to the three "whens": when to buy, when to sell, when to switch from one investment sector to another. And that's where THE PRIVATE INVESTOR'S LETTER comes in. Its sole aim is to give you the right answers to those three "whens". Month-by-month P.I.L.'s easy-to-follow Investment Form Guide keeps you on top of the crucial investment sectors including equities, gilts, commodities, the money markets, property—and tells you exactly what you should be buying and selling in order to make your capital grow steadily with minimum risk.

P.I.L. is brief, readable and, above all, accurate. It is the new-style investment guide for today's new-style investor. Take this opportunity now to see two issues for yourself, free and without obligation.

TO: THE PRIVATE INVESTOR'S LETTER
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